LEADING THE PACK *Sustainably!*

Strong Today, **Stronger Tomorrow**

EPL LIMITED

ANNUAL REPORT 2023-24

ABOUT THE THEME & REPORT

Strong Today, Stronger Tomorrow.

We are proud to present our FY 2023-24 Annual Report, showcasing our journey of perseverance, innovation, and unwavering commitment to excellence.

Over the past 40 years, EPL has grown from strength to strength, driven by our people-centric approach, strong business fundamentals, visionary leadership, and dedicated workforce. Our employees are the heart of our organization, and their relentless dedication has been the cornerstone of our success. We foster a culture of aspirations, continuous learning, inclusivity, and collaboration, ensuring that our team is always equipped to meet the challenges of tomorrow.

Our focus on business and operational consistency has allowed us to maintain high standards of quality and efficiency. By streamlining processes and embracing advanced technologies, we have optimized our operations to deliver reliable and innovative packaging solutions in high technology led set up. This operational excellence is complemented by our unwavering commitment to customer satisfaction. By forging close partnerships with our clients, we tailor our solutions to meet their specific needs, ensuring their success is intertwined with ours. With customers partnership average tenure of 20 years, our teams lead with relentless pride each day.

Sustainability is at the core of EPL's mission. In 2023-24, we made significant strides in reducing our environmental impact and enhancing our recycling initiatives. Our dedication to sustainability not only underscores our corporate social responsibility but also reinforces our position as a trusted partner in the packaging industry. Through innovative, environmentally friendly solutions, we meet the evolving demands of our markets while safeguarding our planet for future generations.

In this fiscal year, our relentless focus on these key areas has solidified our position as a market leader. We have strengthened relationships with existing clients and forged new partnerships across various industries, all while maintaining our commitment to sustainability. Our extensive global presence ensures that we provide top-tier service and support across borders, reinforcing our reputation for excellence.

Our robust performance reflects our strong market position and strategic initiatives. This financial stability has enabled continuous investments in research and development, positioning us at the forefront of innovation within the packaging industry. These investments prepare us to capture future opportunities and sustain our market leadership.

Looking ahead, EPL is poised for continued growth. With strong business fundamentals, a clear strategic direction, and sustainability at our core, we are well-equipped to face future challenges and secure sustainable success. Our commitment to leveraging cutting-edge technology and fostering innovation will drive us to offer even more advanced, high-quality packaging solutions. As we navigate the ever-changing landscape of the packaging industry, our focus on people, operational excellence, customer satisfaction, and sustainability will ensure that we not only remain strong today but become even stronger tomorrow.

The Geographical Segments addressed in this report are:

AMESA (Africa, Middle East and South Asia) includes operations in India and Egypt.

EAP (East Asia Pacific) includes operations in China and Philippines.

AMERICAS includes operations in United States of America, Mexico, Colombia and Brazil.

EUROPE includes operations in United Kingdom, Poland, Russia and Germany.

Reporting period

The information is reported for the period 1 April 2023 to 31 March 2024. For key performance indicators (KPIs), comparative figures for the last five years have been incorporated in the Five-Year Summary of the report to provide a comprehensive view.

Auditors' reports

The Auditors' Reports, on Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24, do not contain any any qualification, reservation or adverse remark. The same form part of this Annual Report, along with the Audited Standalone and Consolidated Financial Statements of the Company.

The Secretarial Audit Report for the Financial Year 2023-24 also does not contain any qualification, reservation or adverse remark and the same is enclosed as an annexure to the Board's Report, which forms part of this Annual Report.

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From the MD & CEO's Desk

Strong Today, Stronger Tomorrow

Anand Kripalu
Managing Director & Global CEO

Dear Valued Stakeholders,

I am delighted to present EPL's annual report for FY 2024, marking my third year as the MD & Global CEO.

Brazil Greenfield Stabilized and Soaring

At the outset, I am pleased to share that our Brazil plant which became operational this year, has successfully stabilized. The establishment and stabilization of our greenfield plant not only enhances our presence in the Americas but also opens significant opportunities in this large market. We have now met 100% of the demand from our anchor customer and secured orders from other multinational corporations and local clients. Our focus now is on further growth in this promising market.

Overall Environment

The global business landscape in FY 2023-24 presented numerous challenges, including economic instability, inflationary pressures, and geopolitical tensions. Supply chain disruptions and fluctuating raw material costs added further complexity, requiring companies to be highly adaptive and innovative. The tightening of monetary policies worldwide also impacted financial strategies, while evolving consumer demands for sustainability necessitated significant adjustments in operations and product offerings. Having said that, the environment was more stable and predictable than in past years.

Strong Today, Stronger Tomorrow

Within this backdrop of 2023-24, EPL has successfully maintained growth while expanding margins. Our strategy enabled us to navigate the environment effectively, laying the groundwork for continued growth and success. Throughout the year, we focused on leveraging our strengths to improve our products and meet the evolving demands of the markets we serve. Our commitment to harnessing technology has enabled us to deliver high-quality, environmentally friendly packaging solutions, reinforcing our dedication to sustainability.

We have made significant strides in reducing our environmental impact and enhancing our recycling initiatives, demonstrating our commitment to ecological responsibility. Our customer-centric approach has strengthened relationships with existing clients and facilitated new partnerships across various industries. By working closely with our customers, we have tailored our solutions to meet their specific needs more effectively.

Financially, EPL has shown robust performance, allowing continuous investment in research and development. By continuously enhancing operational efficiency and fostering innovation, we are solidifying our current strengths and building a formidable foundation for continued success and for a stronger tomorrow.

EPL's Business Performance

This year witnessed remarkable resilience and recovery, marked by strategic focus and operational excellence amidst a challenging global landscape. I am pleased to report a revenue growth of 6% to Rs 39,161 million, despite negative pricing impact in the second half of the year. This growth was driven by our efforts to build a robust sales pipeline and aggressively pursue market share gains. All four regions delivered revenue growth, with EAP and Americas achieving double-digit growth of 10.1% and 12.9%, respectively. We also witnessed substantial improvement on the margins front. Absolute EBITDA grew by 19.2%, and EBITDA margins improved by 202 basis points to 18.2%. This achievement is the result of our continuous, company-wide initiatives to lower costs and enhance asset utilization. These initiatives include active price management, raw material substitution, supplier consolidation, and increased manufacturing efficiency through SKU reductions.

Sustainable and Conscious Growth

During the year, we achieved significant milestones reflecting our commitment to a sustainable future. We developed tubes with up to 50% PCR content and doubled our contribution of sustainable tube volumes to 21% from 10% in the previous year. Additionally, 24 new patents we received in 2023-24 highlight our ongoing dedication to pushing our boundaries.

We have significantly invested in our backend capabilities, making 85% of our capacity ready for sustainable tubes. We partner with our customers to provide tailored sustainable solutions, helping them meet their targets with our extensive range of sustainable products.

EPL made positive progress on all ESG commitments, achieving a Green rating from the Ellen MacArthur Foundation for the second consecutive year and an "A" leadership rating in the CDP 2023 Supplier Engagement rating, showcasing our leadership and engagement in sustainable practices throughout our supply chain.

We prioritize the well-being and development of our employees, customers, and communities. As a member of the United Nations Global Compact, we integrate its Ten Principles on Human Rights, Labor, Environment, and Anti-Corruption into our business strategy and culture. Our CSR initiatives, including Plastic Waste Management, Community Welfare, and Skill Development, were recognized by the World HRD Congress with an award for best CSR processes. All our collective efforts helped us earn the Ecovadis Gold rating during the year.

Business Strategy

Our strategy, anchored by our 4X4 mantra, focuses on driving growth across Categories, Customers, and Countries, while maintaining a strong emphasis on Costs. The progress on each has been strong in the year, setting a strong base for the years to come.

Category: We remain market leaders in Oral Care, and while building on this momentum, we aim to drive significant growth in Beauty & Cosmetics and Pharma. This year, our Non-Oral category grew by 8.1%, outpacing the 5% growth in Oral Care. We have increased our headcount to support new customer acquisitions in beauty and cosmetics and enhanced flexibility for smaller batch sizes, critical for this sector. Our NeoSeam technology, which eliminates the side seam impact, is gaining traction across regions.

Customers: We are strengthening relationships with both global and regional customers by tailoring our solutions to meet their unique needs. This year, we improved our wallet share with key customers and acquired new beauty and cosmetics clients in key markets like EAP and the Americas.

Country: We continue to expand our global presence. This year, we added a new greenfield plant in Brazil, now stabilized and operational, strengthening our position in Latin America. We also boosted our presence in markets like Thailand and Australia through exports.

Cost: Our commitment to cost efficiency remains paramount. We are optimizing expenditures and enhancing operational efficiencies for sustainable growth. Additionally, we are undertaking a restructuring exercise in Europe to improve margins to mid-teens.

Investing in Our People

Our talented workforce is our greatest asset. We are honored to receive the Best Employers Award by Kincentric, a recognition of our dedication to employee well-being and development. We invest heavily in training and development programs, ensuring our team possesses the skills and knowledge necessary to navigate the ever-evolving packaging landscape. Furthermore, we prioritize diversity and inclusion, understanding that a workforce that reflects the communities we serve fosters innovation and creativity.

Our resilient, innovative, and sustainable foundation positions us to seize opportunities, drive growth, deliver value, and shape a brighter future for generations.

Looking Ahead: Building a Stronger Tomorrow at EPL

We are in a strong position today, evidenced by our consistent progress in recent quarters. Our strategic initiatives are guiding us towards achieving double-digit growth with a 20% EBITDA margin. We are encouraged by our current momentum and energized by the opportunities ahead.

Continuously refining our strategies and leveraging our strengths instils confidence in our ability to sustain growth and deliver enduring value to our stakeholders. This approach strengthens our foundation today and sets the stage for an even more prosperous future.

Entering a new fiscal year fills us with optimism. The resilient foundation we have built—marked by innovation and a deep commitment to sustainability—positions us well to seize upcoming opportunities. We are committed to driving sustainable growth, delivering exceptional value, and shaping a brighter future for generations to come.

Looking forward, we value collaboration in our journey ahead. We extend our hand in partnership to our valued customers, suppliers, and partners. Together, by leveraging our collective expertise and steadfast commitment to sustainability, we can foster an environment where innovation thrives and prosperity is shared.

Conclusion

I extend my heartfelt gratitude to our exceptional team whose dedication drives our success. To our loyal customers - thank you for your continued trust. To our shareholders, your steadfast support is invaluable. And to our partners, we eagerly anticipate collaborating as we build a sustainable and prosperous future together.

With everything in place, our path to achieving double-digit growth remains clear. Let's continue working together towards a stronger tomorrow that benefits everyone.

About EPL

EPL's state-of-the-art plant at Vapi, India

EPL is the world's largest specialty packaging company, providing sustainable solutions through 21 advanced manufacturing facilities across 10 countries: Brazil, China, Colombia, Egypt, Germany, India, Mexico, Philippines, Poland, and the USA. With an annual production of over 8 billion tubes, EPL manufactures one in every three tubes used in the oral care category across the globe. We are trusted by leading brands in Beauty & Cosmetics, Food, Pharma & Healthcare, and Home Care sectors.

Guided by our vision, 'Leading the pack sustainably,' EPL offers a wide range of innovative, eco-friendly products, including laminates, laminated tubes, extruded tubes, caps, closures, and dispensing systems. We are dedicated to advancing materials, technology, and processes, ensuring our customers receive tailored, sustainable packaging solutions. In 2023-24, we were granted 24 new patents, underscoring our commitment to continuous innovation.

Our dedication to sustainability is evident in our EcoVadis Gold rating during the year, reflecting our high standards in sustainability across our operations. Currently, 43% of our packaging is recyclable, and our tubes incorporate up to 50% post-consumer recycled (PCR) content, significantly reducing the need for new plastics. We aim to transition our entire tube range to sustainable formats by 2025.

At EPL, we pride ourselves on being a great place to work. With over 5300+ employees from 25 nationalities, we are committed to having diverse workforce and build inclusive environment. Women account for 29% of our workforce, and during the year we employed 59 specially-abled individuals across six locations in India. Our commitment to sustainability, innovation, and a positive workplace culture has established us as a global industry leader.

Further information about EPL can be found on the internet at www.eplglobal.com.

Our Vision, Mission & Values

Our Vision

To be the most sustainable packaging company in the world

Our Mission

Market leader in revenue growth. Capital efficient, consistent earnings growth.

Our Values

- Disciplined Creativity
- Remarkable Service
- Commerce with Care
- Customer Leading

Our Product Categories

Oral Care

EPL is a leading player in the oral care category, contributing to one-third of the world's toothpaste tube market. Our distinctive solutions, featuring cutting-edge barrier coatings, are provided to esteemed global partners, including Colgate Palmolive, P&G, Unilever, and GSK.

Beauty and Cosmetics

We provide innovative and sustainable packaging solutions for a wide range of beauty and cosmetic products, including skincare, makeup, and hair care. Our advanced designs and materials not only ensure product integrity but also enhance the consumer experience with aesthetically pleasing and functional packaging that stands out on the shelves. Our packaging solutions include high-definition finishes, 3D effects, matte gloss, laser designs, diamond textures, and aromatic features. Each option is meticulously designed to impart flair and style, ensuring that cosmetic brands can present their products with elegance and distinction.

Home Care

As a reliable partner for the home care industry, EPL delivers high-quality packaging solutions for industrial, cleaning, and hygiene products, ensuring the preservation of the potency and efficacy of robust chemicals while meeting consumer standards. Our laminated tube structures are meticulously engineered to exhibit exceptional resistance to oils and grease, making them an ideal choice for a wide range of home care applications.

Food & Nutrition

As a trusted partner for food and dairy brands, EPL facilitates the transition from rigid plastics or ABL to laminated tubes, promoting cost-effective solutions and sustainability. Our packaging for products such as sauces, pastes, ketchup, and honey ensures convenience, affordability, and precise dosing. Additionally, our laminated tubes are designed for resilience, capable of withstanding temperatures up to 90°C, making them a reliable choice for a wide range of food and nutrition products.

Pharma

As an indispensable partner of the pharmaceutical sector, we provide specialized packaging that ensures the safety, efficacy, and compliance of medicinal products, including tamper-evident, child-resistant, and eco-friendly options that meet stringent industry standards for protection and reliability. Through innovative laminated tubes, we continuously enhance the value proposition for pharmaceutical dispensing, offering 100% sterile tubes and establishing ourselves as a reliable supplier for ointments and creams. Our expertise in sterile manufacturing, coupled with our dedication to safety and sustainability, guarantees that our pharmaceutical packaging solutions meet the industry's rigorous demands.

Our packaging solutions encompass a variety of sophisticated options tailored for the beauty and cosmetics industry. These include high-definition finishes, 3D effects, matte gloss, laser designs, diamond textures, and aromatic features. Each option is meticulously designed to impart flair and style, ensuring that cosmetic brands can present their products with elegance and distinction.

EPL's Journey

1982

- 22nd December 1982, Essel Packaging Limited founded

1984

- First manufacturing facility built in Vasind, India with a tubing capacity of 4 million per month
- Second manufacturing facility built in Murbad, India

1985 to 1994

- First overseas plant in Egypt
- Fourth plant in Wada, India

1995 to 1997

- Fifth plant in Goa, India
- Sixth plant in Silvassa, India
- Wholly-owned subsidiary in Guangzhou, China

1998 to 1999

- Finalised JV in Dresden, Germany named EDG by acquiring Dental Cosmetic

2000 to 2001

- Became Essel Propack after acquiring Propack, a worldwide laminated tube business from Switzerland
- Acquired Propack plants in Philippines, China, Mexico, Venezuela, Colombia & a JV in Indonesia

2002 to 2003

- Entered into the US with a greenfield facility in Danville

2004 to 2005

- Acquired Arista Tubes, UK, renaming it as EPL, UK
- Commercial operations began in Russia & Nalagarh (India) plant
- Acquired Telcon Packaging, UK

2006 to 2007

- Acquired Tacpro
- Inc. USA & Avalon medical services, Singapore & Packaging India Pvt. Ltd.
- Co-extruded plastic tubes plant in Poland

2008 to 2013

- New manufacturing plant in Suzhou, China
- New greenfield plant in Tianjin, China

2014 to 2019

- Started operations at Sanand, India
- New manufacturing facility at Bhilad (Vapi), India

2020

- Essel Propack acquired by Blackstone Inc. and renamed to EPL Ltd

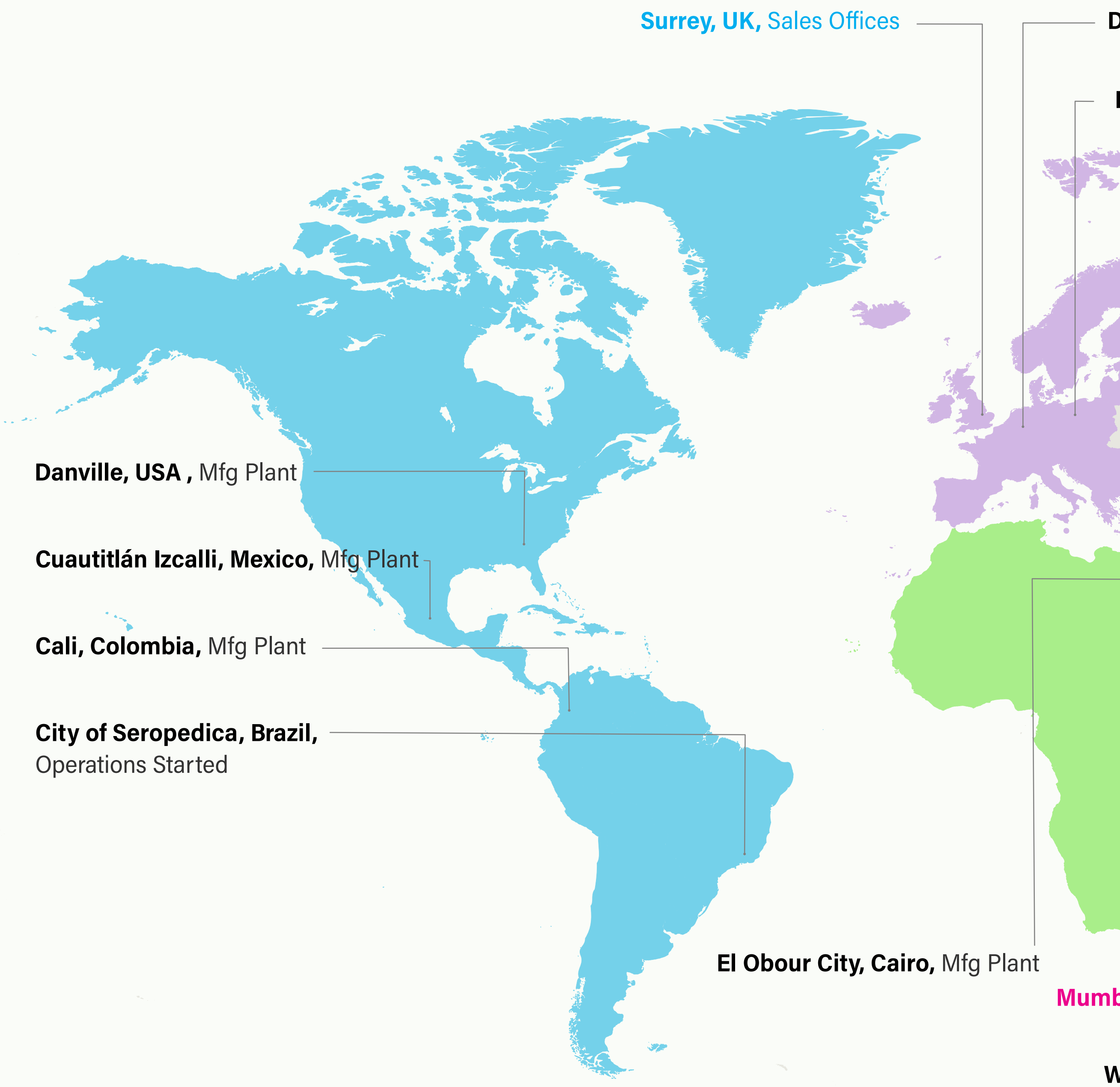
2021 to 2022

- Acquired Creative Stylo Packs Private Limited in November
- EPL commits to Science Based Target Initiative (SBTi)
- EcoVadis Silver Rating for EPL
- 22nd December 2022, EPL completes 40 Years

2023

- Gold Rating for EcoVadis 2023
- Began commercial operations in Brazil

Our Global Presence



Americas

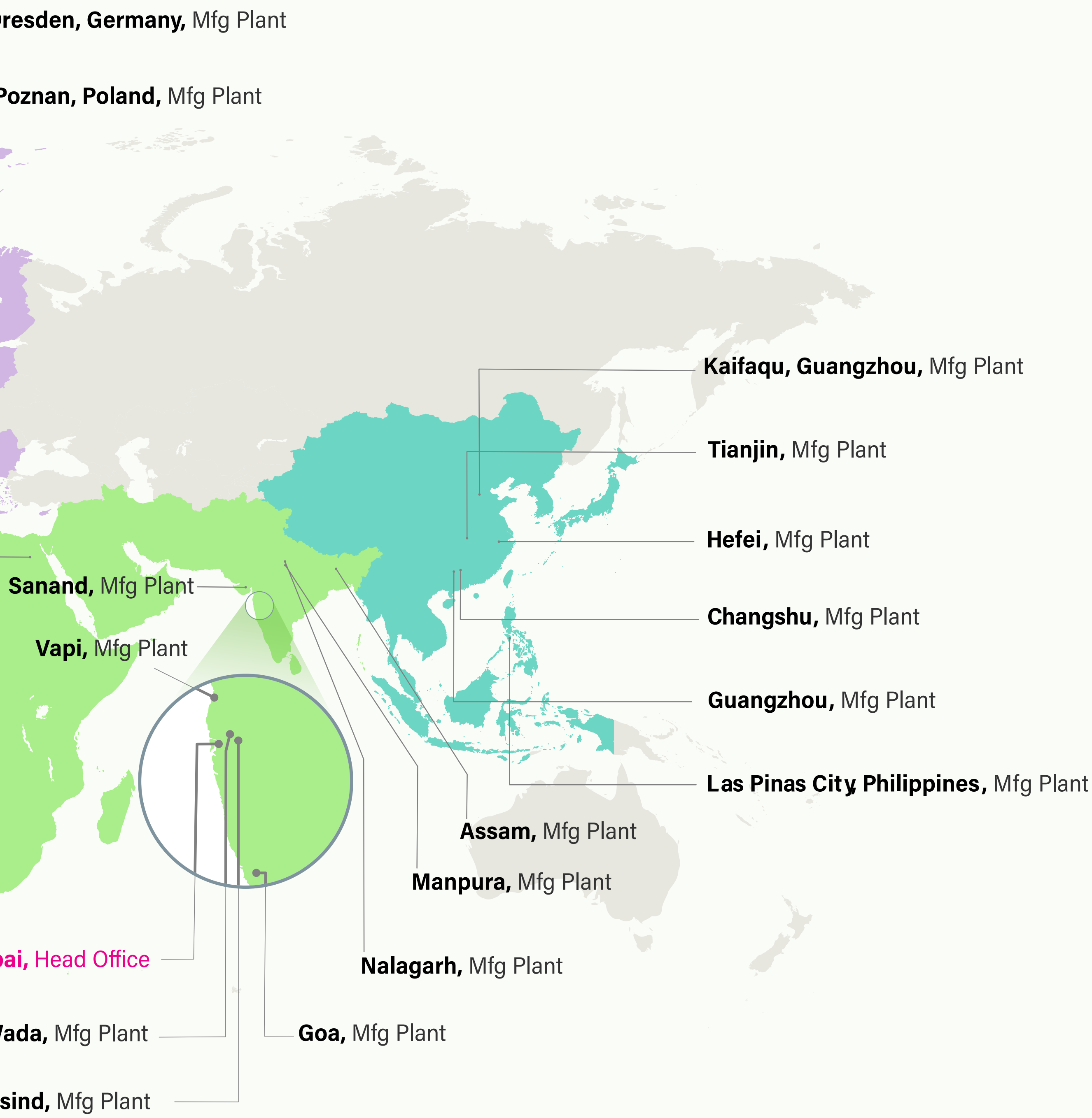
4 Manufacturing Units

22% of Sales

Africa, Middle East & South Asia

9 Manufacturing Units

35% of Sales



Europe

2 Manufacturing Units

21% of Sales

East Asia Pacific

6 Manufacturing Units

22% of Sales

FY 2023-24 at a Glance

Year in numbers

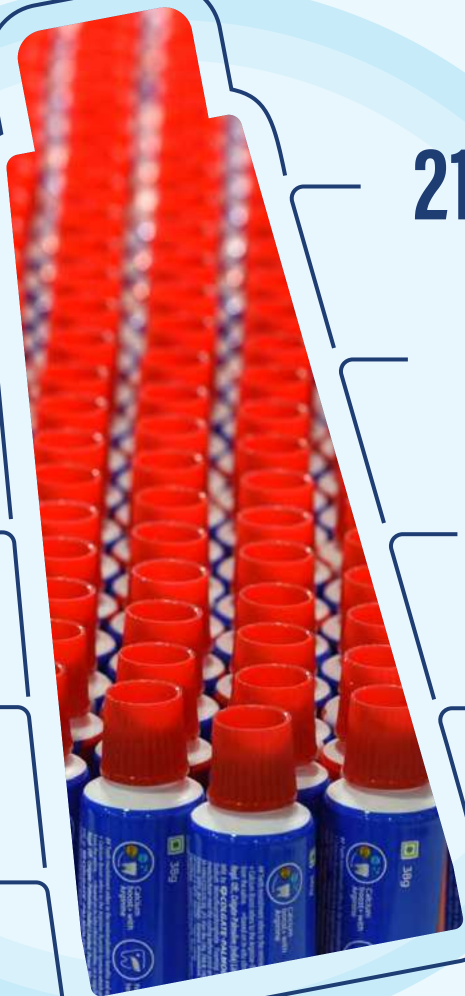
59 Specially abled employees

29% Women employees across operations

50% Developed tubes with up to 50% PCR

5300+ Employees from 25 Nationalities

Leading global manufacturer of Lamitubes



21 advanced manufacturing facilities in 10 countries

8 Billion plus tubes manufactured

21% sustainable packaging

24 new patents in 2023-24

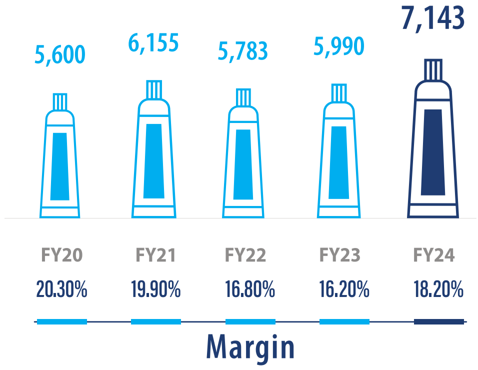
Amount in ₹ Million

Year in Numbers	2024	2023	Growth
Revenue	**39161**	36941	6.0%
EBITDA	**7143**	5991	19.2%
Net Profit (Exceptional)	**2737**	2278	20.1%
EPS	**8.6**	7.18	19.8%
ROCE	**14.70%**	13.20%	148 bps
Net Debt	**6026**	5063	19.0%
CAPEX	**3746**	3871	-3.2%

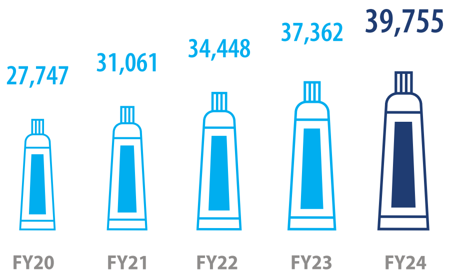
Financial Performance

Amount in ₹ Million

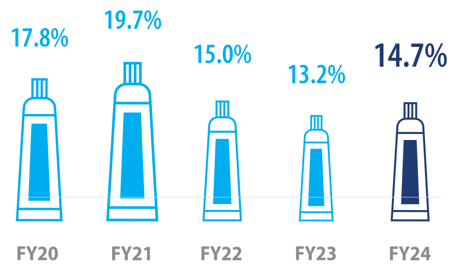
EBITDA & Margin



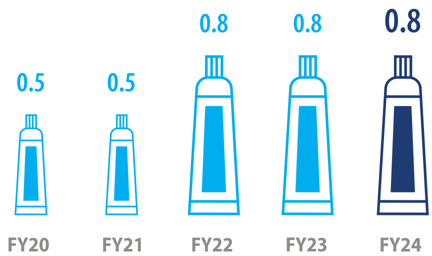
Sales and Other Income



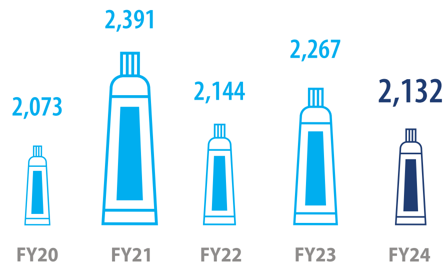
Return on Capital employed



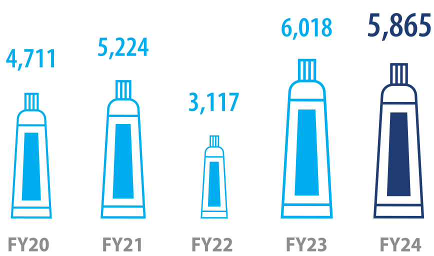
Net Debt/EBITDA



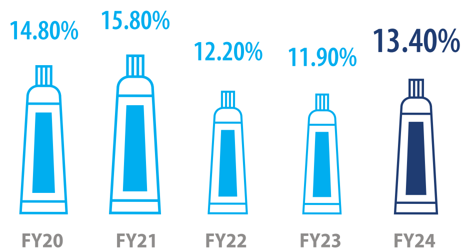
PAT



Net Cash from Operations



Return on Equity (percentages)



Sustainability at EPL

At EPL, our distinctiveness in the global packaging industry is evident through our unwavering commitment to sustainability, innovation, and customer- centricity. We are a purpose-driven business dedicated to eco-friendly packaging solutions that reduce our environmental footprint and align with global well-being. EPL's leadership position is built on expertise, innovation, and a never-say-die attitude, making us the top choice for leading brands. That is what sets us apart.

Climate change is an unprecedented global challenge that demands urgent attention and collective action. The consequences of climate change are far-reaching and pose significant risks to human well-being, natural resources, and economic stability. EPL considers sustainability not just a goal but a responsibility, by leading the way to combat climate change.

We have adopted a holistic approach to drive our sustainability agenda by following the triple bottom-line approach, focusing on the 3P's of business – Profits, Planet and People. Accordingly, we have defined the 3P's in our sustainability journey – Product Sustainability, Process Sustainability and People Sustainability.

Product Sustainability

At EPL, our core value of 'Disciplined Creativity' encapsulates an approach that fuels agility and an insatiable hunger for progress, presenting a gateway to boundless success. Central to this philosophy, the 'Creativity and Innovation (C&I)' function stands as a driving force, propelling our ascent as a global leader.

EPL places significant emphasis on offering sustainable products by aligning the needs and preferences of our customers. We leverage innovation and technology to manufacture sustainable products that fall under all the 3Rs of sustainability - Reduce, Recycle and Reuse. Our 3Rs concept involves redesigning from non-recyclable formats to Code 2 recyclable ones, significantly reducing CO2 emissions and curbing plastic waste.

Our focus on sustainability drives us to use renewable and recyclable materials like, HDPE, and PP that have a low carbon footprint. By providing sustainable products, we strive to contribute to a greener and more sustainable future. Our commitment to sustainability is reflected through our Platina Tubes, which are 100% recyclable. We have made significant strides towards our goal to become 100% recycle ready in the next few years.

The Platina 250, 300 and 350 Lamitube have been certified by the Association of Plastic Recyclers (APR) in the USA as meeting or exceeding their stringent criteria for recyclability.

21%
Contribution of sustainable tube volumes as compared to 10% last year.

44%
recyclable packaging

50%
PCR tubes reduces the need for fresh plastics

Process Sustainability

We have integrated the Harmonized Manufacturing Policy into our operations to ensure that precise environmental management requirements are met, and this helps in eliminating waste, reducing emissions, and conserving resources. We have made good progress and are on track to reduce 50% of our GHG emissions by 2030. Moreover, all our manufacturing plants are certified with an environmental management system (ISO 14001:2015) & ISO 50001: 2018 Energy Management System from TUV Nord, which is helping us improve our environmental performance through more efficient use of resources and reduction of waste. Our operations are strongly aligned with the United Nations Sustainable Development Goals (UNSDGs) to contribute to a sustainable future.

EPL spearheads innovation in the printing industry through digital transformation. With a cloud-based Artwork Collaboration and Approval System, EPL achieves error-free printing, eliminating manual mistakes and ensuring accurate first-time prints. In-house Graphics workflow integrates early-stage error detection, reducing time, waste, and costs.

EPL's eco-friendly platemaking employs a Water Washable and Thermal Process, minimizing environmental impact without compromising on quality. Rapid and precise color management is achieved using CMS and digital proofs, including 3D simulations, thereby ensuring accuracy.

The Ink Kitchen's color-matching software minimizes ink waste, achieving diverse shades from just 15 base colors. EPL offers Flexo, ideal for decoration, digital for short runs, Letterpress for cost-effective long runs, and dry offset for plastic tubes.

EPL's edge lies in zero-defect workflow, eco-focus, and global standardization and its multinational reach and culture empower seamless worldwide service, setting EPL apart in the industry.

EPL is signatory to SBTi (Science based target initiatives) & our targets are under approval stage with SBTi. EPL has set a target to reduce emission (Scope 1 + Scope 2) by 55% till 2030 against the baseline 2017. EPL also committed to achieve Net zero by 2050 across the value chain.

As part of our Good Manufacturing Practices (GMP), most of our manufacturing plants have installed Sewage Treatment Plants (STPs) to recycle water. The recycled water is used for sanitary purposes and gardening within our plants.

We have launched a global initiative - War on Waste, to minimize scrap through careful monitoring and control over our operations. We determine the value of scrap and track it at every stage of our value chain. This will be a joint and on-going effort across all units and processes, with the goal of supporting the growth and sustainability at EPL.

100%
of hazardous waste is recycled

21%
of total renewable energy used globally

Sewage treatment plants installed at most of our plants

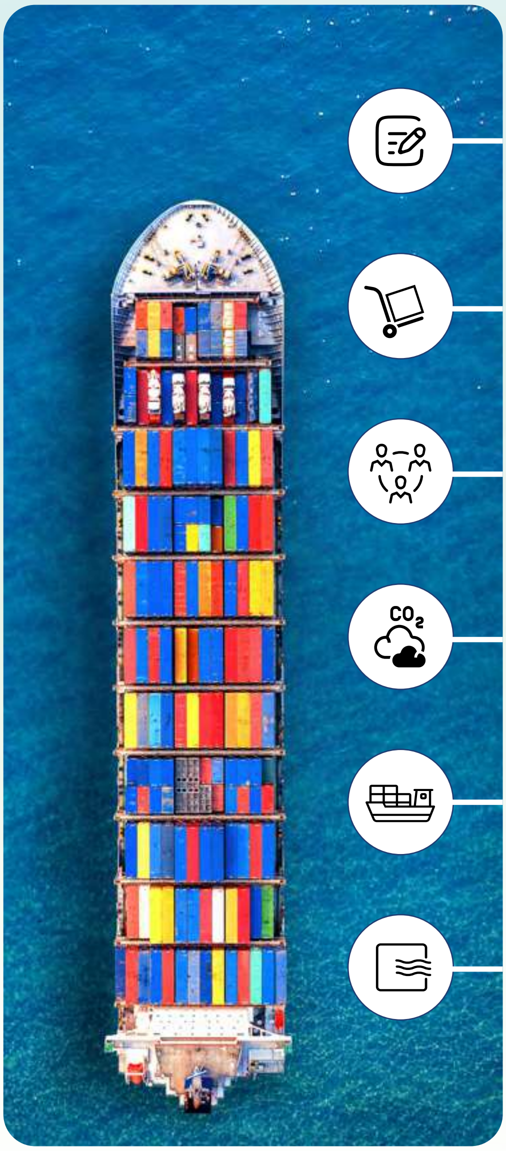
People Sustainability

EPL prioritizes the well-being and development of our employees, customers, and communities. We believe in creating a sustainable and inclusive workplace by fostering diversity, providing equitable opportunities, and supporting the mental and physical health of our employees and communities around us. All our plants are certified with ISO 45001:2018 – Occupational Health and Safety Management System, thereby ensuring a safe workplace for our employees.

We joined the United Nations Global Compact (UNGC) in January 2021 and are integrating the UNGC's Ten Principles on Human Rights, Labor, Environment and Anti-Corruption as a part of our business strategy and company culture. EPL has collaborated with EcoVadis for business sustainability assessment and ratings to improve our Environment, Social and Ethical performance. EcoVadis ratings are extensively assessed by our customers.

Responsible Procurement

EPL is at the forefront of championing sustainability and diversity within its procurement practices, embodying a comprehensive commitment to responsible business conduct. Employees are encouraged to prioritize sustainable choices, minimizing consumption, and favoring local suppliers.



Adhering to Good Governance Practices

We prioritize ethical conduct by adhering to local labor laws and appropriate environmental regulations and following energy-efficient practices in our operations. This commitment ensures responsible governance across our supply chain.

Supplier Sustainability Onboarding and Assessment

We work closely with our existing suppliers, guiding them towards sustainable practices and conducting periodic assessments to measure progress. This collaborative effort promotes sustainability throughout our supply network.

Internal Team Training

Our internal supply chain teams receive training on sustainable practices, ensuring that sustainability principles are integrated into every aspect of our supply chain operations.

Reducing Carbon Footprint

To minimize our environmental impact, we invest in recycled raw materials and source locally whenever possible. This strategy aligns with our goal to reduce our carbon footprint.

Expanding Strategic Supplier Partnerships

We continually expand our list of strategic suppliers who commit to the Supplier Sustainability Code of Conduct (SSCoC). This collective commitment strengthens sustainability practices within our supplier base.

Supplier Training and Auditing

We provide training to our suppliers on responsible business practices, promoting ethical conduct throughout the supply chain. Additionally, we assess new suppliers using an updated assessment checklist to ensure alignment with our sustainability objectives.

All our plants are ISO 20400:2017 certified for sustainable procurement. By implementing this standard, EPL positively impacts society and the economy through responsible purchasing, encourages suppliers to follow suit, reduces environmental impact, addresses human rights issues, and improves supplier relations. This enhances our purchasing performance and gives EPL a competitive edge.

EPL is committed to achieve Net zero by 2050 across the value chain. We have been awarded "A" leadership band in CDP Supplier engagement rating for last two consecutive years.


epl
LEADING THE PACK

Our Sustainability Journey

2020

- Policy Formulation & Deployment Partnership with Schneider Electric
- 1st Annual sustainability report

2021

- 3rd Party data assurance
- 2nd Annual sustainability report
- EPL committed to SBTi
- Signatory to UNGC Signatory to EMF

2019

Materiality Assessment and Peer Benchmarking

2018

Reviewing Actions and Reporting Results related to Sustainability topics

2022

- 83% Plants SEDEX coverage
- 100% Plants IMS Certification (Environment, OHSAS, Energy, ISMS, Sustainable procurement)
- EMF Positive Progressive (Green) rating for 2022
- 3rd Annual Sustainability report

2023

- EMF Positive Progressive (Green) rating for 2023
- CDP supply chain rating "A" (Leadership band)
- Doubling sustainable tubes volume
- Achieved EcoVadis Gold Rating

2024

- Achieve EcoVadis Platinum in 2025

2030

- 50% Renewable energy utilisation
- 55% emission reduction (Scope 1+2)

2050

Target to be Net Zero across value chain

Corporate Social Responsibility

Recycled benches provided to community schools

Our CSR aspiration is to lead sustainable community practices. This is driven by the overall EPL vision of becoming the most sustainable packaging company in the world. Aligned with seven selected UN Sustainable Development Goals (SDGs), our CSR programs are strategically designed to contribute meaningfully to global sustainability and community development. This ensures that our efforts not only drive our business forward but also make a positive impact on the world around us.

Through various programs under these three pillars, in FY24 we have been able to create value and impact lives of over 10,000 families, over 5000 students across 30 plus schools and over 4000 women. We were also able to collect and recycle over 20,000 kgs of community plastic waste thus making our bit of contribution towards a greener and cleaner future.

Our three pillars of CSR strategy

Plastic Waste Management	Community Welfare	Skill Development

Plastic Waste Management

Plastic waste collection drives in our community

EPL has embraced the cause of plastic waste management, focusing on plastic waste segregation and supporting development of infrastructure for recycling. We believe it is crucial to educate individuals and communities about the impact of plastic pollution and the benefits of responsible waste management to pave the way for a greener future.

We have collaborated with NGOs, Project Mumbai, and the Citizens Association of Child Rights (CACR) to implement Community Plastic Waste Management initiatives in the communities around our Vasind and Wada plants. Throughout the year, we educated families and school children about plastic waste segregation and the need for proper disposal and recycling and also aided plastic waste collection and recycling in these communities. The collected plastic waste was transformed into practical items like benches and dustbins and donated back to the community, driving home the importance of segregation of waste at the source.

As a responsible corporate citizen, we also take concerted efforts to recycle our own plastic waste from the units. This plastic scrap is recycled into wood alternative planks, which can be then used to make furniture. This year alone, we donated over a 1000 such recycled plastic benches to schools near our plants.

Women Empowerment

We have launched a powerful program to empower women in various communities. Over 4,000 women have been engaged through 14 Self Help Groups, teaching them how to segregate waste at the source. This initiative equips them with the knowledge and skills to manage waste responsibly, promoting sustainability within their communities. Additionally, we have conducted Mental Health Awareness sessions, benefiting 196 women. By addressing both environmental and mental well-being, we aim to create a holistic approach to women's empowerment, and promoting a healthier, more sustainable future for women and their communities.

The dedicated women self help groups partnering in our waste management projects

Community Welfare Projects

Glimpses of our community engagements

Our focus has been on promoting community health and well-being through various initiatives, ensuring access to quality education, rural development, and clean water and sanitation. We have implemented projects to improve educational infrastructure, creating better learning environments for students. Additionally, we have prioritized initiatives that provide clean water and sanitation facilities, contributing to the overall well-being and health of the communities we serve.

Our drinking water and streetlights projects have been greatly appreciated by villagers. Our efforts to enhance educational infrastructure include providing computers, upgrading libraries, installing hot and cold-water dispensers, and enhancing safety and sanitation facilities for girls' hostel. Through these initiatives, we are dedicated to fostering healthier, more resilient communities and ensuring a brighter future for the next generation.

Skill Development

Vocational training sessions at plants

Our Skill Development program is dedicated to empowering local communities by providing on-the-job technical training, enhancing employability, and increasing their earning potential. In FY 24, we enrolled a total of 286 trainees through our skill development scheme across all units in India, which comprised of 67 Diploma Vocational trainees and 219 apprentice. This initiative supports the personal growth of our trainees and also strengthens the local economy by fostering a skilled workforce. This also aligns with our broader mission of driving sustainable growth and creating long-term value for the communities we serve.

Launched in 2023, our Diploma in vocational programs offers comprehensive on job training along with classroom curriculum and regular assessments. Successful completion of this program awards the trainees with a recognized diploma in Printing Packaging from Distill University, hence improving their employability. These programs are open to candidates completed SSC/ HSC and could not pursue further education due to weaker economic backgrounds. The National Apprentice Training Scheme, established in 2021, provides a path to permanent roles for diploma or graduate students, with a one-year duration. This year, our skill development program covered a total of 286 trainees, 21% of whom were women.

With an aspiration of creating shared value and making an impact beyond our desks, we recently branded our CSR program as 'EPL IMPACKT'. We believe that community engagement is all about the right intent and every small step we take matters. Contributing to a noble cause by exploring opportunities around us and doing what we can to make a positive difference is our motto. Our global teams are a testament of this.

This page and opposite page:

Glimpses of our global community engagement programs

Global Initiatives

Technical school in Mexico

EPL Mexico is also running an internship program in association with 'Conalep Technical School' since 2019. We offer internships to students from this school. These students come from financially challenged households and this program helps them to support their family. At the same time, it develops their skill sets and get them ready for the future.

Apprentice program in Germany

We have a strong apprenticeship program for the role of a printer (3 year's duration) and a Tube Operator (2 years duration). This is a standard program designed by an external organization, Industries under Handelskammer (Industry & Chamber of Commerce). It is concluded by a theoretical and practical assessment organized by the same organization. On successful completion of the test, the candidate is awarded a degree certificate, which is considered equivalent to any college degree for future employability in other companies as well.

Community Engagement in Poland

EPL Poland offered logistics students from the "Centre for Vocational and Continuing Education" a valuable chance to gain hands-on experience with industrial processes and operations, boosting their practical skills and understanding.

During Christmas, our Poland team led the "Yes I Help" campaign, collecting food and supplies for a community welfare home where disabled and impoverished individuals learn essential skills. We also gathered food and necessities for stray animals. These efforts aimed to support and uplift both people and animals in our community, promoting a spirit of compassion and care.

Community Engagement in China

In China, our team undertook a variety of impactful programs to support their community. They organized charity sales, including books, to raise funds for the poor children in mountainous areas. During the Mid-Autumn Festival, they extended condolence care to lonely elderly individuals, recognizing the need for companionship and support among the elderly. Additionally, we provided essential training for girls experiencing puberty, addressing menstruation as a significant stage of their development. The team also engaged in community volunteer activities to assist disabled individuals, demonstrating their commitment to inclusive support. Through these diverse initiatives, the China team has made a meaningful difference in the lives of various vulnerable groups.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epl
LEADING THE PACK

Human Resources and Diversity

As we evolve into an innovative packaging solutions company and expand into new market segments, we continually reassess and refine our HR strategies to align with our ever-changing business needs and staying focused to our core purpose of leading sustainably.

Fostering a performance-driven culture, is a shared responsibility across all EPL functions and have created a workspace designed for sustained high performance. EPL follows the International Labor Organization (ILO) Fundamental Conventions in all our global policies to uphold labor and human rights.

We are committed to fostering an engaged workforce, creating robust recognition platforms that promote a culture of appreciation and unity. We offer Career Development Plans (CDPs) that include advanced functional training, on-the-job learning, job rotation, and career coaching. With a global workforce of 5343 employees coming from 25 different nationalities and 29% female representation, we are an equal opportunity employer thriving on the unique abilities of our diverse yet unified global team.

We take concerted efforts in setting our people strategies aligned to rally and energize with the organization's purpose and vision. Our extensive goals setting program ensures effective cascading of our business strategy along with comprehensive assessment and feedback mechanisms

We prioritize creating a positive employee experience from hire to retire. As an equal opportunity employer, we champion cultural inclusion through our OneEPL initiative. Our dedication to responsible corporate citizenship includes upholding human rights, promoting employee well-being, and engaging in community projects aligned with the UN Sustainable Development Goals (SDGs).

Significant strides have been made in gender diversity with women constituting 29% of our global workforce. Our UN SDG-aligned CSR projects, adherence to the UN Global Compact Charter's 'Ten Principles,' and zero reported cases of human rights violations underscore our dedication to ethical practices. In India, we lead the way in onboarding persons with disabilities in packaging. Our ongoing benchmarking of living wages demonstrates our long-term commitment to our employees' well-being.

Diversity and Inclusion

At EPL, having diverse workforce and building an inclusive environment is at the core to our organizational culture. We believe that a diverse workforce, with varied backgrounds and perspectives, drives creativity, innovation, and resilience. This inclusive environment empowers every employee to contribute fully, ensuring that all voices are heard and respected. Our dedication to diversity strengthens our workplace and helps us better meet the diverse needs of our global clientele. Embracing diversity is a strength that propels us forward and defines our success.

With over 5343 employees from 25 nationalities, we aim to welcome a diverse workforce, including people with disabilities. After conducting a thorough audit to assess our infrastructure and operational readiness, we identified individuals with unique abilities to integrate into our team in India.

In partnership with V-shesh, EPL India conducted accessibility audits at the Vapi and Wada Units in late 2022 to assess and enhance campus accessibility for users

Hired 59 specially-abled people across six locations in India

FY24 total training hours –

FY24 total number of employees trained -

with disabilities. In March 2023, EPL India hired a total of 14 individuals with hearing disabilities - eight at the Wada Unit and six at the Vapi Unit. To support these new hires, sign language sensitization sessions were conducted at both units. These sessions aimed to familiarize all employees with sign language, educate them on effectively working with colleagues with disabilities, and emphasize the importance of fostering an inclusive culture at EPL.

In FY 24, we exceeded our target and hired 59 people across six locations in India. These individuals were employed on the production lines, where they are currently performing well.

During the year, EPL Goa hosted a press conference to discuss inclusive workplaces, emphasizing the company's success and ongoing commitment to diversity and accessibility.

We are proud of our significant strides in promoting diversity and inclusion on a global scale. Our goal is to have women make up 30% of our workforce by 2025, and by the end of FY24, we have already achieved 29%. This progress highlights our strong commitment to creating a diverse and inclusive workplace worldwide. To promote gender diversity, we strive for 50% of all job applications to come from women, reinforcing our commitment to equal opportunities. Currently, women hold 16% positions in top executive management and represent 23%of managerial roles at EPL.

Talent & Capability

EPL is powered by a global workforce that embodies dedication and pride. With an average tenure of 12 years, our employees exemplify commitment and hard work. Whenever we launch a new plant or face a challenge, our teams come together as OneEPL.

We emphasize nurturing internal talent through structured career and development plans. Our cross-functional Talent Councils assess performance and potential, ensuring career progression is based on both business needs and employee potential.

The Individual Development Plan (IDP), managed through our e-Prism system, helps identify training needs and tailor programs for each role. Our e-learning portal provides popular courses on goal setting, data analysis, team leadership, and cybersecurity awareness, along with an extensive suit of self-learning programs on various topics. Crehana, our Spanish-language platform, offers a variety of courses in Mexico and Colombia.

At EPL, our IDP reflects our investment in each employee's growth, reinforcing our commitment to their success and the organization's overall development.

Experience & Wellbeing

Our employees' experience and wellbeing is central to us, and we partner with an external agency to conduct an annual global employee engagement survey, to encourage an open dialogue and constructive feedback. This helps us understand our workforce's needs, concerns, and aspirations. These surveys assist us to develop action plans for individual units and broader global initiatives.

We also maintain regular engagement through multiple communication channels, facilitating ongoing conversations and empowering employees to share their perspectives. This approach creates an inclusive environment where employees feel heard and valued. Our initiatives include quarterly global and unit town halls, the Speak Up platform, the wE-sPeak internal newsletter, and committees like the Safety Committee, Workers Committee, and Canteen Committee.

Health and Safety

At EPL, the health and safety of our employees are our top priorities. We demonstrate this commitment through regular employee engagement surveys, which consistently highlight safety as a key concern. To systematically manage our safety programs and procedures across all industrial sites, we have developed a comprehensive Safety, Health, and Environment (SHE) Manual that underscores our focus on employee well-being.

This involves reducing potential SHE impacts by focusing on employee safety, health, and productivity, promoting efficient use of natural resources, and preventing pollution. We conduct rigorous internal and external audits of our safety parameters to ensure compliance with industry regulations.

To further solidify our commitment, we provide regular safety training and continually upgrade equipment to minimize potential hazards. Our Safety Committees and Safety Officers diligently monitor compliance at all organizational levels, ensuring a secure working environment for everyone.

Health & Wellbeing – At EPL, fostering a culture of care is at the heart of our mission. We believe that a healthy and supportive workplace is essential to fulfill our vision. In addition to offering comprehensive medical benefits to all employees, FY24 marks the start of our dedicated efforts to prioritize mental health and well-being. Our global units are actively engaging in initiatives to promote both physical and mental wellbeing. These efforts include informative sessions, yoga and meditation classes, regular communication, health check-ups, and blood donation drives. By providing holistic support, we are committed to creating a healthier and more nurturing environment for our employees.

Sustainability Warriors –Sustainability is at our core and we strive towards creating a culture of embracing sustainability as a way of life. As a step towards promoting sustainable living practices, we celebrate employees who adopt such practices in their personal lives, recognizing them as Sustainability Warriors at EPL. We hope that each story published inspires a few more of our colleagues to walk this path. EPL has also recently taken a commitment to plant 10 saplings for each Sustainability Warrior story shared to promote this culture. More than the expanse, it is the intent that we value and we believe that every step, no matter how small, counts towards the greater good.

Living Wages – We believe our employees deserve a fair living wage to ensure they and their families can enjoy a decent standard of living. To make this a reality, we have developed a thorough approach to assess the living wage for each location where we operate. Using the IDH Living Wage Benchmark Methodology, we conducted a detailed analysis comparing our employees' wages against recognized living wage benchmarks. We collected data on wages, bonuses, and benefits across all our EPL locations. Our findings showed that 79% of EPL employees worldwide are earning above the living wage, reflecting our commitment to fair pay and employee wellbeing.

Strong Talent Hub – Intellectual property is our greatest strength, and we nurture it through skill development and growth opportunities. We offer robust skill development programs across all global units to continuously enhance our employees' technical proficiency. As employees improve their skills, they gain better opportunities for professional growth within the organization, both vertically and geographically. For example, 10 employees from India were relocated for long-term projects in five different countries in FY24. We also facilitate inter-regional and short-term project movements. Our commitment to promoting homegrown talent strengthens our operations and solidifies our reputation as the best employer.

Our commitment to safety is paramount

Creativity & Innovation

Our Creativity and Innovation (C&I) team at EPL pioneers the development of cutting-edge, sustainable products, blending our expertise in polymer science, conversion processes, and engineering. Driven by technology, market demands, and a steadfast commitment to eco-friendly manufacturing, we strive to enhance the functionality of our tubes. Our innovations include features like soft touch, high clarity, UV barriers, and improved aesthetics, all while ensuring recyclability.

In collaboration with our customers, we transform revolutionary ideas into reality, delivering specialized packaging solutions for a wide range of applications. Our dedicated C&I team is focused on creating products that are both environmentally and customer-friendly, embodying our commitment to sustainability and excellence.

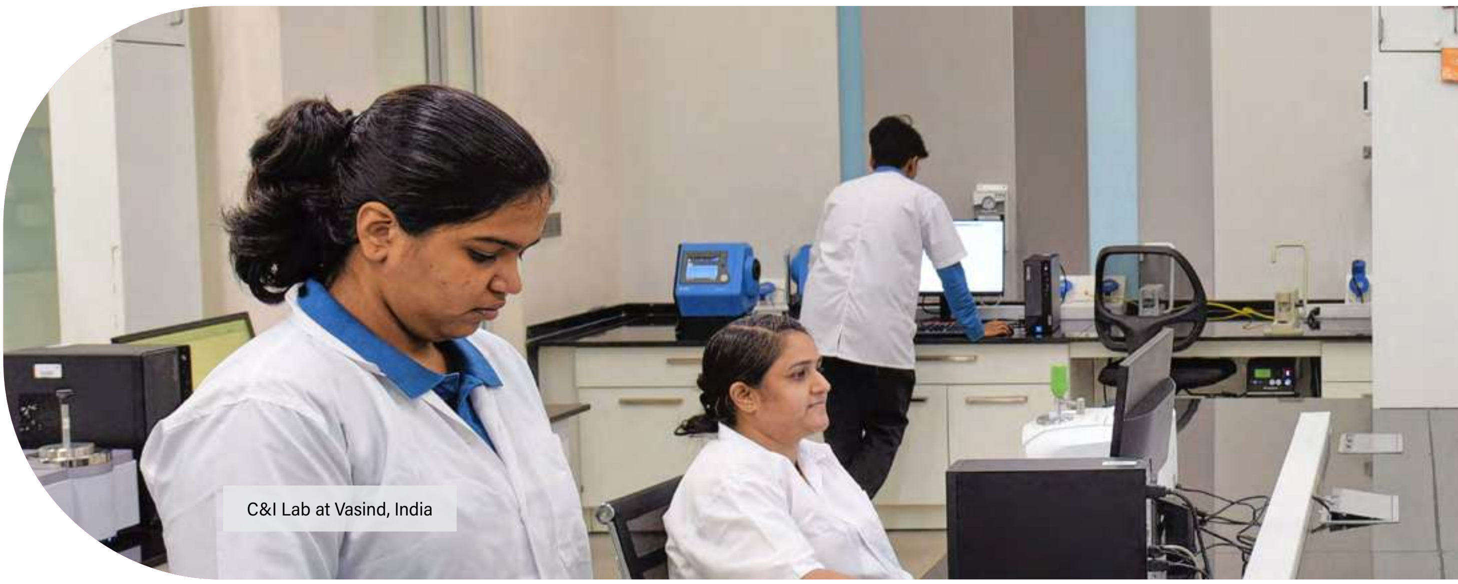
24 new EPL patents got granted in 2023-24

50% of EPL's product offerings will be designed for recycling in HDPE BOTTLE stream, enabling them to be recycled back to tubes

Our 4C philosophy - comprising innovation, reduced carbon footprint, open communication, and dedicated employees guides us toward achieving our ESG goals and a sustainable future. Additionally, our commitment to the 3Rs of resource management—Reduce, Recycle, and Reuse—emphasizes environmental responsibility and efficient operations that safeguard natural resources. Our focus is on redesigning tube structures to facilitate recycling in code 2 HDPE streams and incorporating recycled HDPE PCR resin back into the same applications.

With our major customers also prioritizing a shift to a circular economy, it is crucial for us to lead the market with rapid, innovative solutions. Since receiving APR certification for our Platina tubes in 2019, we have expanded our offerings to include a wide range of sustainable tubes, varying in thickness and functionality, to meet emerging market needs.

We have commercialized almost 20 new laminated tube structures helping our customers to transition from conventional laminates to sustainable versions without compromising on their functional requirements. Today we have variants like stiffer, high oxygen barrier, transparent, metallic finish laminates in our sustainability tube portfolio, which is also helping our customers to meet their carbon footprint goals.



C&I Lab at Vasind, India

NEOSeam

NEOSeam, a revolutionary side seam technology, seamlessly merges 360° printing with the affordability and flexibility of flat printing. At EPL, we're at the forefront of this innovation, providing a sustainable alternative to traditional extrusion tubes.

Unlike conventional extrusion tubes that require a certain thickness, NEOSeam offers equivalent material properties with reduced thickness, cutting down on material consumption and reducing dependence on traditional tubes.

Additionally, NEOSeam optimizes material usage by incorporating the laminate's typically discarded side edge to form the side seam, eliminating unsightly "white lines" and creating an appealing aesthetic for cosmetics customers.

Available in WHITE, TRANSPA, and METALLIC options, NEOSeam is our recyclable, sustainable, and visually striking packaging solution.

Our **Sustainable** Innovative Products

Our innovative initiatives have succeeded in creating products that champion the principles of recyclability, reusability, and reduction – attributes that hold significance not only to our customers but the entire supply chain.

Platina

Barrier web recyclable in Code 2 HDPE bottle stream

Platina web is designed with a very high percentage of HDPE resin to build in very high stiffness to the web. This enables up to 25% down gauging of the tube sleeve thickness and helps in achieving source reduction / better carbon footprint.

Platina Pro

High barrier webs recyclable in CODE 2 HDPE bottle stream

Flavour retention is a key success criterion for packing oral care formulations. Our Pro laminate formulation and structure offers a step change in the oxygen barrier performance to improve the flavour retention while maintaining all the other benefits of Platina.

Platina Pro Vision

Barrier transparent webs recyclable in CODE 2 HDPE bottle stream.

HDPE based tubes inherently are hazy due to the higher crystallinity of the resin. The tubes are almost opaque or translucent at higher thickness. So, the brand owners had to choose transparency (for better product aesthetics) or sustainability (for enhanced Code 2 recyclability). Our innovation on Vision tubes helped the brands in breaking the prototype to offer best in class transparent tubes (up to 350 microns) enabling product display without trading the benefit of code 2 recyclability.

Platina Pro Me

Barrier metallised webs recyclable in CODE 2 HDPE bottle stream

Platina ME is our solution to brand owners for enabling a smooth transition to sustainable / recyclable tubes without compromising on the tube looks & feel and offering the similar functionality

Etain

Barrier web recyclable in Code 2 HDPE bottle stream

Enabling recyclability in tubes is only one-half of the solution. This will be complete only when we incorporate the recycled resins in making the tubes and thus completing the loop of circular economy.

Our range of Etain / Platina PCR tubes is a testimony to our commitment to using post consumer recycled resin in laminated tubes. We offer tubes with up to 50% mechanically recycled PE content with high HDPE content, enabling further down gauging of tube thickness and enhanced sustainability of products.

Technology & Innovations

EPL's Unmatched Printing Technology:

Our Story of Innovation and Excellence

EPL has solidified its reputation as a trailblazer in packaging innovation through remarkable technological advancements and strategic investments. Our commitment to integrating state-of-the-art technology ensures that we not only meet but surpass the ever-evolving needs and expectations of our discerning clients. By continuously enhancing our capabilities, we deliver superior quality and innovative solutions that shape the future of packaging.

We embarked on a journey of innovation by significantly boosting our lamination capacity in China through the acquisition of state-of-the-art Blown film line machinery. This strategic move has greatly improved our production efficiency and ensured exceptional quality with a 9-layer barrier film for our laminated tubes. We have a production capacity of 6400 tons of tubes per annum globally.

In our quest to serve the Beauty and Cosmetics (B&C) segment better, we have introduced new CAP tools, including Slim Caps, designed to expedite turnaround times (TAT). These innovations are tailored to the specific needs of our B&C clients, providing faster and more reliable packaging solutions. The reduced weight of these tools contributes to our sustainability efforts, enhancing agility and flexibility for the segment and our focus on customization and efficiency.

Our digital printing capabilities have been significantly enhanced with new investments in India, resulting in the operation of eight digital engines globally. This expansion has enabled us to produce more precise and vibrant packaging designs with the HP Indigo 8K Digital Press. It has also led to a 50% increase in production with the same equipment setup.

Further strengthening our commitment to excellence, we have invested in new Flexo presses in Brazil, the US, and India. These presses have dramatically improved our print quality and efficiency, allowing us to consistently deliver top-tier packaging solutions. The latest and greatest FLEXO line press offers a 30% productivity increase and enhances our TAT for the beauty and cosmetic segment.

A significant milestone this year was the introduction of the world's first metal deposit printing technology for foil artwork. This groundbreaking innovation delivers stunning metallic effects, setting a new standard in visual appeal and brand differentiation. The eMetal system, an internal designation, is a disruptive technology that is more sustainable than traditional foil as it eliminates the need for a liner (PE). It excels in applications where foil and metallic inks fall short, offering intricate designs and a luster/shine unmatched by traditional methods providing visually striking solutions.

To meet the growing demand for high-quality packaging in the Oral and Beauty segments, we have significantly expanded our tubing capacities in Brazil, Poland, and India. Brazil's capacity has increased to 330 million units per annum, India's to 120 million units per annum, and Poland's to 120 million units per annum. This expansion ensures that we can continue to provide top-tier products to our clients, reflecting our growth and adaptability in a dynamic market.

Our commitment to sustainability and environmental responsibility is demonstrated by our significant progress towards achieving 100% Plastic Barrier Laminate (PBL) readiness. This initiative highlights our commitment to providing sustainable packaging solutions without sacrificing quality. We have also invested in equipping all regions with Neoseam technology, a state-of-the-art innovation that improves the durability and aesthetics of our packaging solutions, ensuring we stay ahead of industry standards. This technology allows brand owners to choose from a variety of substrates with specific characteristics, such as the presence or absence of an EVOH barrier, laminates with or without aluminum, different colors, thicknesses, and special effects like a metallized layer. The same production line can produce O-Seam tubes from PE and/or PP-based laminates, as well as laminates that include paper.

All our major global sites are now fitted with Thermal Plate processing and the latest Computer-to-Plate (CTP) High Definition Flexo Imaging, significantly enhancing our efficiency and precision in plate making. These advancements lead to superior print quality and faster production times, with specific benefits such as HD resolution, zero water usage supporting sustainability, up to 60% reduction in scrap, significantly extended plate life, and energy savings of 40-60%. These technological upgrades reinforce our position as a leader in the packaging industry.

EPL remains steadfast in leading the industry through relentless technological innovation and strategic investments. We will accentuate our technological progress in 2024 and reinforce our position as a global leader in packaging solutions.

State-of-the-art digital printing facility at Vapi, India

Information Technology

One EPL, One ERP
for enhanced data visibility

We recognize technology as the foundational support for all our business functions, aimed at solidifying our present strengths and ensuring future growth under the mantra "Strong Today, Stronger Tomorrow." Our IT strategy is structured around four core pillars: Enterprise Initiatives, Stakeholder Engagement & Collaboration, Operational/Functional Excellence, and Telescopic Insight through Data Analytics.

In 2023-24, we harnessed the power of technology to streamline operations and drive growth. The implementation of SAP HANA for our Germany entity has enabled us to achieve a harmonized ERP solution across all our operating legal entities, reinforcing our belief in "One EPL, One ERP." This initiative has not only streamlined our operations but also enhanced data visibility, empowering us to make informed decisions with agility and precision.

We have digitized our Accounts Payable process by integrating Optical Character Recognition (OCR) Technology, significantly improving efficiency and accuracy in invoice processing. This advancement has fortified our IT landscape, boosting our cyber resilience to protect data and operations. Our commitment to innovation extends to exploring the use of Generative AI, Artificial Intelligence, and Machine Learning models, aiming to drive growth, enhance customer experiences, and improve operational efficiencies.

Our shop floor digitization initiative, known as ePAD, has been instrumental in optimizing manufacturing processes. Following the successful rollout of connected factories across all our plants in India, we expanded this initiative to our facilities in Poland and Germany. This expansion has resulted in a 10% improvement in operational efficiency, capturing data in real-time and ensuring data integrity. These technological advancements showcase our leadership in innovation, efficiency, and excellence.

Way Forward

ISO 27001
ISO 27001 certification for Business Continuity and Disaster Recovery

Looking ahead, we plan to launch a Digital Showroom, providing a comprehensive display of all our offerings to customers. This innovative platform will enhance customer engagement and effectively showcase our product portfolio. The successful rollout of shop floor digitization (ePAD) will be extended to our facilities in the USA, Mexico, and Colombia, further optimizing our manufacturing processes and improving operational efficiency.

We will continue to develop and build on the use cases for advanced AI and Machine Learning models, staying at the forefront of technological innovation to drive growth and enhance customer experiences. As we enhance our technology, we remain aware of the need to continuously strengthen our cybersecurity measures, ensuring the protection of our data and operations against emerging threats. Adhering to ISO 27001:2013 standards, we pursue robust information management with a universally acknowledged framework for information security.

We have also strengthened our Business Continuity (BC) and Disaster Recovery (DR) plans to align with ISO 27001 certification and the Information Security Management System (ISMS). These robust plans ensure uninterrupted service delivery, minimizing disruptions for our valued clients and dedicated workforce even in adverse circumstances arising from disasters or other disruptions such as fires, floods, earthquakes, explosions, terrorism, tornadoes, extended power interruptions, hazardous chemical spills, and other natural or man-made disasters.

By leveraging these advancements and maintaining a strategic focus on innovation, EPL continues to lead the way in technological excellence, driving forward with a vision of sustainable growth and industry leadership.

Customer Engagement

Our dedication to customer engagement begins with an in-depth understanding of our clients' specific needs and goals. By prioritizing their preferences, we tailor our packaging solutions to fit seamlessly with their vision, creating enduring partnerships founded on trust and satisfaction.

Regular engagement with clients provides us with invaluable insights that drive our innovation. Through collaboration, we identify emerging trends, anticipate market changes, and co-create solutions that resonate with evolving consumer needs. This proactive approach empowers us to enhance our offerings continually, positioning us as a leader in innovative packaging continually, positioning us as a leader in innovative packaging.

Sunsilk Scrub Tubes

Sunsilk Scrub: A sustainable makeover with cutting-edge HDPE laminate tubes

Sunsilk Scrub tubes have undergone a major makeover, transitioning from a 400μ extruded tube with a front label to a sustainable 300μ HDPE laminate tube. This change features a thinner material wall and introduces a translucent Slim Flip Top cap. The redesign leads to more efficient resource use, weight savings, and improved sustainability. This innovation enhances the product's eco-friendly appeal and maintains its high quality and functionality for a better, greener future.

Sunsilk Scrub - an eye-catching revolution on Hair Care

We revamped Sunsilk Scrub in an eye-catching Platina Vision transparent tube. These innovative tubes are certified by RecyClass and showcase the vibrant product inside, enhancing its appeal. This sustainable packaging solution convinced Unilever to relaunch their renowned Sunsilk Scrub series.
The transparent material highlights the product's quality and reinforces our commitment to eco-friendly practices. It is a perfect blend of beauty, innovation, and sustainability - a true revolution in the cosmetic sector.

Case Studies

Successful Launch of Maxfresh and Sensitive Base Variants in Platina Pro Laminate Tubes

The Platina Tube has successfully launched the Maxfresh Red & Blue 150g variant using Platina Pro Transparent laminate, printed in Flexo with a stand-up cap. Additionally, commercial supplies of the Sensitive Base & Clove variant have commenced, featuring Platina Pro Metallized laminate, printed using letterpress technology.

EPL Partners with Haleon to Enhance Sustainability with Platina Laminate Tubes for Sensodyne

EPL has partnered with Haleon to provide them their Platina range of laminate tubes and support their vision of sustainability and enhancing their environmentally friendly initiatives. Sensodyne, a leading brand under Haleon, offers a variety of toothpastes designed to relieve sensitive teeth pain. Aligning with Haleon's commitment to sustainability, the company has made a strategic decision to transition from ABL laminate tubes to sustainable laminate tubes.

Plum Sunscreen Cream Unveils New Variant with Innovative Tube Design

Plum Sunscreen Cream has revamped its tube design and introduced a new variant. The Rice Water & Niacinamide Hybrid Sunscreen has attracted consumer interest with its seamless coextruded tube, 485-micron thickness, and transparent cap featuring a white airless pump dispenser. This design offers convenient dispensing and application, enhancing user experience while maintaining a visually appealing look. The subtle design of the airless pump tube emphasizes the product's quality, making it eye-catching for consumers at the point of sale.

Joy Personal Care Enhances Packaging Sustainability with EPL's Platina Recyclable Tubes

Joy Personal Care, an Indian personal care brand under RSH Global, has made significant progress in enhancing the sustainability of its packaging. In a strategic partnership with EPL Limited, the brand which is one of the fastest growing face wash in its category has transitioned all PBL FW tubes to Platina (Recyclable) tubes, which are classified under code 2 for high-density polyethylene (HDPE) recycling standards. This collaboration includes updating the product artwork to feature the "Platina Recyclable Tube under code 2" label on the back panel, thereby reducing its environmental footprint.

EPL Supports Patanjali's Launch of Aloe Vera Gel Face Wash with Innovative Packaging Solutions

Recognizing the high market demand for Patanjali's aloe vera gel, EPL has supported the brand in launching its aloe vera gel face wash for the first time. EPL created a premium design using flexographic printing and provided a co-extruded transparent tube, ensuring that the aloe vera gel is clearly visible within the product. This collaboration highlights EPL's commitment to innovative packaging solutions that enhance product appeal.

Awards & Certifications

Sustainability Awards

Green Company of the Year Award 2023 by Print Week

Runner Up-Commitment to Environmental Excellence Award at Inventicon- 6th Annual HSE Strategy Summit & Awards 2023

Winner-Sustainability Leader of the Year 2023 at USB Forums

CDP Climate Change A Rating 2023

CDP Supplier Engagement A Rating

Winner-Excellence in Procurement sustainability at ISM-INDIA Awards

Runner Up-Excellence in Supplier Relationship Management at ISM-INDIA Awards

Best Global Overall Sustainability Performance Award at World Sustainability Congress, Mauritius

ESG Best Performer of the Year Award (Performance in 2022) at 4th Edition of the India ESG Summit & Awards 2023

EPL globally certified with 5 ISO Standards on Environment Management Systems, Health & Safety, Energy Management, Sustainable Procurement Management, and Information Security Management

Tube Awards

PLIX-JAMUN MATTIFYING TUBE - PIN POINT TUBE receives IFCA Star Award

PICHKOO JELLY - DOME TUBE receives IFCA Star Award

SIES SOP Star Awards 2023

Foxtale Pin-Point Silicon Valve Applicator tube awarded at FIPSA Awards 2023 in Innovations category

Plum Hybrid Sunscreen airless pump tube awarded at FIPSA Awards 2023 in Innovations category

Colgate Vedshakti HAPE multi squeeze PBL platina tube shines at FIPSA Awards 2023 in Sustainable category

Awards to Leaders

HP Indigo Sustainability Champion to Jayesh Boraste

Top 20 ESG Champions Awarded to Jayesh Boraste

Sustainability Leader of the Year Award 2023 awarded to Jayesh Boraste

Most Iconic HR Leaders (World HRD Congress Awards) awarded to Sonal Jain

Top 10 Women CHROs 2024 (Feb Edition) By Women Entrepreneur India Magazine awarded toSonal Jain

BW CFO World Finance 40 Under 40 Awards awarded to Meenal Bansal

HR Awards

14th CII National HR Excellence Award (Significant Achievement in HR Excellence) awarded by CII

Best Employer Brand Award at World HRD Congress, India

Kincentric Best Employer India

Other Awards

Amanvay Appreciation award at Business Partners Meet by Abbott

Narayan Meghaji Lokhande Industrial Safety and Health Award 2023 (for excellence in Industrial Safety)- WADA plant at Annual Safety Awards cermony

Certificate of Appreciation for Outstanding Commitment to Safety, Sustainability and Social Responsibility-Nalagarh


WORLD
Sustainability


epl


Significant Achievement in HR Excellence
epl


Certificate

CORPORATE INFORMATION

BOARD OF DIRECTORS [1]	
Mr. Davinder Singh Brar	Chairman & Independent Director
Ms. Sharmila A. Karve	Independent Director
Mr. Shashank Sinha	Independent Director (with effect from September 4, 2023)
Mr. Anand Kripalu	Managing Director & Global CEO
Mr. Amit Dixit	Non-Executive Director
Mr. Dhaval Buch	Non-Executive Director
Mr. Animesh Agrawal	Non-Executive Director
Mr. Aniket Damle	Non-Executive Director

KEY MANAGERIAL PERSONNEL	
Mr. Deepak Goyal	Chief Financial Officer [2] (with effect from August 19, 2023)
Mr. Onkar Ghangurde	Company Secretary [3] (with effect from September 4, 2023)

Statutory Auditor
Walker Chandiok & Co LLP
Chartered Accountants

Secretarial Auditor
M/s. Dilip Bharadiya & Associates
Practising Company Secretaries

Internal Auditor [4]
Mr. Navneet Mahansaria
(with effect from May 28, 2024)

Cost Auditor
M/s. Jitendrakumar & Associates
Cost & Management Accountants

Bankers
Axis Bank Limited
Citi Bank, N.A.
DBS Bank Limited
JP Morgan Chase Bank
The Hongkong and Shanghai Banking Corporation Limited

Registered Office
P.O. Vasind, Taluka: Shahapur,
District: Thane 421604, Maharashtra, India.
Tel: +91 9673333971/9882

Corporate Office
Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013, Maharashtra, India.
Tel: 022-24819000, Fax: 022-24963137
Email: complianceofficer@eplglobal.com
Website: www.eplglobal.com
CIN: L74950MH1982PLC028947

Registrar & Share Transfer Agent
Bigshare Services Private Limited,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai 400093, Maharashtra, India.
Tel No. 022-62638200, Fax: 022-62638299.
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Notes:

(1) Mr. Uwe Rohrhoff served as an Independent Director of the Company up to September 5, 2023.

(2) Mr. Amit Jain served as the Chief Financial Officer of the Company up to August 18, 2023.

(3) Mr. Suresh Savaliya served as the Company Secretary of the Company up to April 12, 2023 and thereafter, Mr. Keyur Doshi served as Company Secretary of the Company up to August 11, 2023.

(4) Ms. Aparajita Jain served as an Internal Auditor of the Company up to March 13, 2024.

BOARD & MANAGEMENT INFORMATION

The Board of Directors

Davinder Singh Brar
Independent Director and Chairman

Sharmila A. Karve
Independent Director

Shashank Sinha
Independent Director

Anand Kripalu
Managing Director & Global CEO

Amit Dixit
Director

Dhaval Buch
Director

Animesh Agrawal
Director

Aniket Damle
Director

The Management Team

Anand Kripalu
Managing Director & Global CEO

M. R. Ramasamy
Chief Operating Officer

Deepak Goyal
Chief Financial Officer

Sonal Jain
Global Chief Human Resources Officer

Kelvin Wang
President - EAP Region

Mauro Catopodis
President - Americas Region

Alan Conner
President - Europe Region

Shrihari K. Rao
President - AMESA Region

Kamlesh Jain
Global Chief Information Officer

Hariharan K Nair
President - Creativity & Innovation

Rajesh Bhogavalli
Sr. VP - Global Supply Chain Management & Sustainability

Rajiv Verma
Sr. VP – Technology & Quality Assurance

Onkar Ghangurde
Head – Legal, Company Secretary & Compliance Officer

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors are pleased to present the Management Discussion and Analysis for the financial year ended on March 31, 2024 ("Financial Year 2023-24"/ "year under review").

ABOUT EPL

Established in the year 1982, EPL Limited ("Company"/ "EPL") is the world's leading speciality packaging company, recognized for its leadership in packaging innovation and sustainability.

EPL is strategically positioned globally, with a strong presence through 21 state-of-the-art manufacturing facilities, with over ~5343 employees representing 25 different nationalities, across multiple regions including Africa, Middle East, and South Asia ("AMESA"), East Asia Pacific ("EAP"), Europe and the Americas. This extensive global footprint enables the Company to cater to a diverse customer base and leverage regional strengths to optimize its operational capabilities.

The Company is a preferred partner to the world's largest brands in Oral care, Beauty & Cosmetics, Pharma & health, Food and home, providing them with highly innovative, sustainable, aesthetically superior and customized packaging solutions in laminates, laminated tubes, extruded tubes, caps & closures and dispensing systems. With an aim to deliver superior packaging solutions that not only enhance the value of its customers' products but also reflect its unwavering commitment to sustainability and environmental stewardship, EPL produced over 8 billion tubes globally during Financial Year 2023-24.

The Company has been awarded the 'Gold Rating' in the EcoVadis 2023 Sustainability Assessment and the Company continuously strives to develop and implement eco-friendly packaging solutions such as recyclable and biodegradable packaging, which not only reduce environmental impact but also cater to the growing demand for environmentally responsible products. With specific attention to product, people and process sustainability, the Company continues to 'lead the pack, sustainably'.

The Company continues to expand its footprint and enhance its operational capabilities – through innovation, operational excellence and comprehensive controls to ensure the highest standards of quality and efficiency, it remains dedicated to create value for its customers and to continuously contribute to a sustainable future.

ECONOMIC OVERVIEW

During the Financial Year 2023-24, the external environment continued to be characterized by significant volatility and multifaceted challenges, presenting a mixed picture. The year was defined by a complex landscape of geopolitical tensions, persistent supply chain disruptions and inflationary pressures. Lingering issues from the pandemic were exacerbated by ongoing conflicts in Ukraine and Iran, as well as maritime disruptions in the Red Sea. These geopolitical conflicts heightened uncertainties and had a substantial impact on global supply chains, disrupting the flow of goods and materials across international borders.

The US economy demonstrated remarkable resilience, managing to achieve a soft landing despite the turbulent external environment. However, the economic performance in China and Europe remained sluggish. In China, growth was impeded by a combination of domestic challenges and external pressures, while Europe faced ongoing economic headwinds that stifled recovery.

India demonstrated solid resilience amidst global turbulence, with its economy projected to grow at 6.8% in 2024 as per the IMF report. The government's focus on infrastructure development and digitalization, coupled with strong domestic consumption, underpinned this growth. However, inflationary pressures, driven by rising fuel and commodity prices, posed challenges.

On a global scale, sustainability initiatives gained considerable momentum. Major industries intensified their efforts to address environmental challenges and promote sustainable practices. Key global events, such as climate summits and international agreements, underscored the urgency of adopting sustainable practices. Key customers of the Company also confirmed their commitment to the adoption of recyclable packaging, reflecting a broader industry trend towards sustainability and environmental responsibility. The emphasis on sustainability is not merely a response to regulatory pressures but also a strategic imperative to meet the growing consumer demand for environmentally friendly products. This shift presents both challenges and opportunities for companies across industries to innovate and lead in the adoption of sustainable practices.

INDUSTRY OVERVIEW

The laminate tube packaging industry is currently experiencing steady growth, with projections indicating a Compound Annual Growth Rate (CAGR) of 7.6% by Custom Market Insights (2024). This growth is driven by the format's versatility and sustainability features, which have led to widespread adoption across sectors such as cosmetics, pharmaceuticals and oral care. Regulatory trends favouring recyclable and eco-friendly materials are also influencing product development strategies, underscoring the sector's commitment to sustainability. Continued investment in technology and capacity expansion remains essential for maintaining competitive advantage and meeting market expectations within this dynamic industry.

The Company is well positioned in this landscape, with a robust commitment to sustainability deeply embedded in its operations. Continued investments in research and development are pivotal, enabling the Company to enhance product performance, including superior barrier properties and aesthetic appeal, thereby effectively meeting evolving customer expectations. These efforts underscore the Company's commitment to maintaining leadership in the laminate tube packaging market while contributing to broader industry growth and sustainability objectives.

BUSINESS OVERVIEW: FINANCIAL YEAR 2023-24

Despite the challenging global landscape in Financial Year 2023-24, the Company demonstrated significant recovery, resilience and a steadfast focus on strategic initiatives and operational excellence. The Company achieved a notable growth of ~6% in the consolidated revenue, despite facing negative pricing in the second half of the year under review. This achievement underscores the ability of the Company to adapt and thrive even in a volatile economic environment.

On the margin front, both absolute EBITDA and margins showed commendable improvement compared to the previous year i.e. Financial Year 2022-23 ("Financial Year 2023-23"/ "Previous Year"). EBITDA margins increased by 202 basis points to reach ~18.2%, and absolute EBITDA grew by ~19.2%. This margin improvement was driven by continuous company-wide initiatives aimed at lowering the costs and increasing asset utilization. These initiatives included active price management, raw material substitution, consolidating suppliers to leverage scale, and enhancing manufacturing efficiency through SKU reductions. Such measures have been instrumental in bolstering the financial performance and operational efficiency of the Company.

A significant milestone this year was the successful establishment and stabilization of the Greenfield plant in Brazil. This achievement marks the Company's entry into a large market with tremendous opportunities, further expanding its global footprint and enhancing its capacity to serve a growing customer base. The Brazil plant not only represents a strategic investment but also showcases a commitment to leveraging new market opportunities for sustained growth.

Globally, the business of the Company is managed across four geographical segments, each contributing to the overall performance.

The geographic diversity of the Company continues to be a strategic advantage, helping to mitigate exposure to risks in any one region and ensuring balanced growth across the global operations. This diversified approach allows the Company to leverage regional strengths and opportunities, thereby enhancing its overall resilience and growth potential.

FINANCIAL AND OPERATIONAL PERFORMANCE: FINANCIAL YEAR 2023-24

A brief summary of the financial performance of the Company during Financial Year 2023-24 is as under:

(₹ in million)

Particulars	Financial year 2023-24	Financial year 2022-23	Increase/ (Decrease)
Net Sales/Income from operations	39,161	36,941	6.0%
Profit from Operations before Other Income, Interest and Exceptional items	3,815	3,186	19.7%
Finance Cost	1,156	674	71.5%
Profit before tax and exceptional item	3,288	2,691	22.2%
Net Profit for the year to equity holders	2,132	2,267	6.0%
Net Profit for the year to equity holders (excl. Exceptional Item)	2,737	2,278	20.1%

EPL's operational performance for the year reflects its strong fundamentals and resilience. For the year under review, the Consolidated Revenue of the Company was ₹ 39,161 Million, marking a growth of ~6% over the previous year, as mentioned above. This impressive growth underscores the strategic efforts of the management to drive sales and expand market presence, driven by concerted efforts to build a robust sales pipeline across various categories to aggressively pursue market share gains.

The Company also delivered improved margins quarter-over-quarter over the last seven quarters, effectively reversing the trend of declining EBITDA (i.e. the Earnings Before Interest, Taxes, Depreciation and Amortization). For the year under review, EBITDA of the Company, on consolidated basis, was ₹ 7,143 Million, reflecting a substantial growth of ~19.2%, over the previous year, underscoring the operational excellence and strategic initiatives of the Company. The Earnings before interest and taxes ("EBIT") for the year under review also improved to ~9.7% from ~8.6% in the previous year, driven by focused margin improvement plans and cost-saving initiatives. The Profit After Tax ("PAT") (excluding exceptional items) grew by a healthy ~20.1%, highlighting the Company's commitment to delivering strong financial performance and shareholder value.

The interest cost during the year under review, on a consolidated basis, increased due to the hardening of interest rates, particularly in the Americas and Europe, coupled with borrowing for the Brazil greenfield capex, which was funded through borrowings.

Also, it is pertinent to note that there is no significant change in key financial ratios compared to the previous year, except for the Debt Service Coverage Ratio ("DSCR") and Interest Service Coverage Ratio ("ISCR"). DSCR remains strong but is lower as compared to previous year due to interest costs in Brazil. ISCR is strong but lower as compared to previous year due to increased interest costs from Brazil operations.

Return on Net Worth for the year under review decreased to ~10.4% from ~11.9% in the previous year, due to exceptional items. However, excluding the exceptional items, the Return on Net worth for the year actually increased to ~13.4%. Details of the exceptional items are included in the Financial Statements of the Company, which are included in this Annual Report separately.

SEGMENT-WISE PERFORMANCE HIGHLIGHTS

The table below sets out the segment financial highlights for the year:

(₹ In Million)

Particulars	Financial year 2023-24	Financial year 2022-23	Increase/ (Decrease)
Revenue:			
AMESA	14,185	13,692	3.6%
EAP	9,356	8,498	10.1%
Americas	9,889	8,758	12.9%
Europe	8,927	8,435	5.8%
Profit Before Interest and Tax (PBIT)			
AMESA	1,617	1,469	10.1%
EAP	1,462	1,237	18.3%
Americas (excluding Brazil)	530	379	39.8%
Europe	247	202	22.3%

The performance of the Company was broad based with all regions delivering revenue growth - with the East Asia Pacific (EAP) and the Americas regions recording double-digit growth rates of 10.1% and 12.9%, respectively. This robust performance across regions demonstrates the global reach and adaptability of the Company to diverse market conditions.

- **AMESA region (covers Africa, the Middle East, and South Asia, with operations in Egypt and India)**

  The AMESA region operates through the seven units in India and one unit, through a subsidiary of the Company, in Egypt. This region saw a revenue growth of ~3.6%, with a 1.2% growth in the Personal Care category. The standalone revenue of the Company in India grew by ~6%. The EBITDA for AMESA grew by ~9.7%, demonstrating the strategic focus of the Company on cost management and operational efficiency.

- **EAP region (includes operations in China and Philippines)**

  EPL operates five units in China and one unit in the Philippines, underscoring its significant presence in the EAP region. The region reported a robust revenue growth of ~10.1% and an impressive ~14.9% growth in EBITDA. This recovery was primarily driven by ~20.9% growth in the Personal Care segment. These results highlight the Company's ability to adapt and thrive by leveraging regional strengths and tailoring solutions for smaller clients, leading to stronger relationships and new business.

- **Americas region (includes operations in the USA, Mexico, Colombia, and Brazil)**

  EPL has established a robust market presence across North and South America through its subsidiaries in the USA, Mexico, Colombia, and now Brazil. This strong foothold, bolstered by a solid sales pipeline and strengthened by the stabilization of the Brazil facility, enabled the region to deliver an impressive ~12.9% growth in revenue and a remarkable ~42.8% increase in EBITDA. In particular, the oral care segment experienced ~10.5% growth, while the personal care segment saw an outstanding growth of ~17.8%. These achievements reflect the strategic focus of the Company on market expansion and operational efficiency in the Americas, which has positioned the Company well to capitalize on emerging opportunities and drive significant growth.

- **Europe region (includes operations in Germany and Poland)**

  EPL's operations in Europe are centred in Poland and Germany, where the Company manufactures and sells laminated and extruded plastic tubes. The region showed resilience to the economic challenges including inflationary pressures and contributed positively to the overall growth of the Company. The Company's revenue in the region grew by ~5.8% and by ~20.7% in EBITDA, with the Oral Care category growing by ~12.0%. However, the absolute EBITDA margin in Europe remained lower than in other geographies. To address this, the Company is actively implementing structural interventions which are aimed at achieving higher margins to enhance the profitability in the Europe region. These results reflect the proactive approach of the Company to navigate economic headwinds and optimize operations in the European market.

These achievements across all regions demonstrate the strategic focus of the Company on growth, operational excellence, and financial resilience, positioning EPL for sustained success in the global market.

BUSINESS STRATEGY

The Company's strategic journey is centred on long-term growth, industry leadership and responsible stewardship. The Company's vision is 'to be the most sustainable packaging company in the world' and the Company has made significant strides during the year under review, reinforcing its commitment to this vision.

Sustainability

At EPL, sustainability is a fundamental principle guiding every aspect of its business. With the increasing global awareness and demand for sustainable practices, the Company has significantly enhanced its capabilities to align with these expectations, culminating in the Company achieving an EcoVadis Gold rating this year.

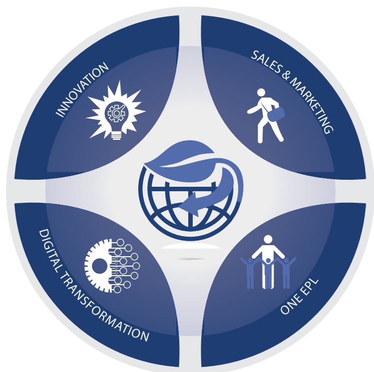
Further, it is pertinent to note that, during the year under review, the Company successfully doubled the contribution of '100% recyclable' Platina Tubes in the overall volumes, moving from 10% to 21%, underscoring the commitment of the Company to sustainable product offerings. Additionally, the Company made substantial investments in its backend capabilities over the past few years, resulting in 85% of its capacity being ready for manufacturing sustainable tubes. The Company will continue to partner with its customers to provide tailored sustainable solutions, helping them achieve their sustainability targets.

Further, EPL made positive progress on all ESG commitments and the Company remains amongst the best placed in the packaging industry, with some of the external validations. The Company achieved a Green (positive) rating from the Ellen MacArthur Foundation for its commitment towards Circular Economy for plastic, for a second consecutive year and it also received an 'A' leadership rating in the CDP (Carbon Disclosure Project) 2023 Supplier Engagement rating.

The Corporate Social Responsibility ("CSR") initiatives of the Company support its goal of "Greening Lives" by enabling employees, customers, communities, and other stakeholders to live 'sustainably'. These initiatives focus on Plastic Waste Management, Community Welfare and Skill Development. While more details about the CSR Activities of the Company are included in this Annual Report, suitably, it is pertinent to highlight that, during the year under review, the Company managed to recycle ~21,977 Kgs of plastic waste, through its Plastic Waste Management program. The other CSR activities of the Company impacted 5330 Students, 31 Schools and 10231 Families. Globally, 6 Units of the Company, located outside India, have also contributed to their communities, by undertaking various CSR activities. The Company's efforts were well recognized by the World HRD Congress, which awarded the Company for 'Best CSR processes'.

4Cs and 4 Enablers

4C's



4 Enablers

The overall strategy of the Company is anchored by its '4X4' mantra to deliver growth across 'Category', 'Customers' and 'Countries' with a continued focus on 'Costs'. Here is an update on these strategic pillars during the year:

- Category

  EPL is a market leader in 'Oral Care' and aims to drive substantial growth in the 'Beauty & Cosmetics' and 'Pharma' sectors. During the year, the business of the Company in Non-Oral category grew by ~8.1%, compared to ~5% growth in the Oral category.

  The Company is actively pursuing new beauty and cosmetic customers, supported by an increased headcount dedicated to this task. The Company has made a significant progress in enhancing flexibility for smaller batch sizes, which is critical for growth in this space. The 'Neo Seam' technology of the Company, which eliminates the side seam impact, has entered the market and is gaining traction across regions.

- Customers

  During the year, the Company strengthened relationships with Global and Regional customers, by continuing to provide tailored solutions to meet their unique needs while fostering long-term partnerships. The Company also improved its wallet share with key accounts and acquired new beauty and cosmetics customers in key markets like EAP and the Americas.

- Country

  The Company is committed to expanding its presence in key markets globally with a new greenfield plant in Brazil, which is now stabilized and operational, thereby strengthening the presence in the Latin American market. The Company also expanded its presence in markets like Thailand and Australia through exports.

- Cost

  The Company's commitment to cost efficiency drives the optimization of expenditures and harnesses operational efficiencies for sustainable growth.

  Further, to support the 4 strategic pillars, the Company has identified four enablers:

- Innovation

  The Creativity and Innovation (C&I) lab is a cornerstone of the Company's growth, driving the development of sustainable products through expertise in polymer science, conversion processes and engineering. Guided by technological advancements, market insights, and a commitment to eco-friendly manufacturing, the team enhances tube functionality with innovations like soft touch, high clarity, UV barriers, and improved aesthetics, all while prioritizing recyclability. The Company has launched tubes with Neo Seam technology, thereby reducing seam visibility and enhancing product performance, which is gaining traction across regions.

- Agile Sales and Marketing

  The Company has expanded its Business Development team and equipped them with state-of-the-art tools and analytics to enhance efficiency and insights. Fostering a proactive mind set among teams to seize opportunities swiftly, the sales force engages deeply with customers, delivering tailored solutions that build strong, value-driven relationships, particularly in the Beauty and Cosmetics sector.

  The Company's agile marketing strategies leverage real-time data to stay ahead of trends, emphasizing sustainability and innovation. Active participation in global exhibitions strengthens the Company's industry leadership, showcasing its capabilities and gathering market intelligence. These comprehensive efforts drive growth, enhance customer satisfaction, and solidify its position as a leader in laminated tube manufacturing.

- Digital Transformation

  The Company continues to lead in technological innovation and operational excellence by investing in machines and process upgrades for timely delivery and higher productivity, including advanced printing technologies like Flexo and digital printing. The Company aims to achieve zero-defect production through lean manufacturing and quality control processes. The new plant of the Company in Brazil focuses on SMART high-speed tube production, driving programs for product development, sustainability, cost efficiency, and defect-free deliveries.

  The shop floor digitization initiative of the Company, ePAD, has optimized manufacturing processes. During the year under review, the Company implemented SAP HANA for its Germany subsidiary and its operations, achieving a harmonized ERP solution across all units under "One EPL, One ERP." This has enhanced data visibility and decision-making agility.

  Cybersecurity continues to remain a top priority, with mandatory training and adherence to ISO 27001 standards. The Company is also exploring advanced technologies like Generative AI and Machine Learning to drive growth and improve efficiencies.

- Leveraging the Power of One EPL

  The Company nurtures a unified 'one EPL' culture, fostering exchange of ideas and collaboration across regions for collective success.

OPPORTUNITIES

The Company is well-positioned to capitalize on several key opportunities. The Company's emphasis on sustainability and innovation, with products like 100% recyclable tubes, aligns with the growing global demand for eco-friendly packaging solutions. Expanding its geographic footprint with new manufacturing units, particularly in emerging markets, enhances its ability to meet rising consumer demands and strengthens its global presence. Additionally, strong partnerships with leading global brands, underscore its reputation and reliability in the industry. Continuous investment in advanced technologies and a robust R&D pipeline ensure the Company remains at the forefront of packaging innovation. The Company is also exploring significant opportunities in the personal care segment and beyond, leveraging its expertise to tap into high-growth markets. The Company's diverse product portfolio, which includes oral care, beauty and cosmetics, pharma, and food and nutrition, positions it to serve a wide range of industries effectively. Furthermore, ongoing initiatives aimed at improving operational efficiency and optimizing production processes are expected to drive continued margin expansion. These strategic initiatives not only drive future growth and profitability but also position the Company as a leader in sustainable and cutting-edge packaging solutions.

HUMAN RESOURCES - THE PEOPLE GROWTH PARTNERS AND ORGANIZATIONAL DEVELOPMENT

The Company's success hinges fundamentally on its people, who are the driving force propelling the Company towards global excellence. As the Company strengthens its position as a leader in packaging solutions, it recognizes that empowering its workforce is essential. Therefore, the Company meticulously aligns its Human Resources (HR) strategies with its overarching business goals, to ensure coherence and synergy across all levels of the organization. The performance culture of the Company, deeply rooted in the principles of the International Labour Organization (ILO), is designed to uphold fairness and ethics, thereby fostering an environment of high productivity and motivation among the employees.

A cornerstone of the Company's approach is recognition and nurturing of talent through comprehensive Career Development Plans. These plans are designed to identify and cultivate the potential within the workforce, providing clear pathways for internal growth and professional advancement. This is complemented by a robust emphasis on diversity and inclusion, recognizing that a diverse workforce enhances creativity, innovation, and resilience.

Learning and Development (L&D) is pivotal to the strategy too, supported by an extensive e-learning portal and well-structured growth plans. These resources are tailored to meet the developmental needs of the employees, ensuring that they have access to continuous learning opportunities and the tools necessary for career progression. The Company prioritizes employee engagement through regular surveys, fostering open dialogue to address concerns and gather feedback. This approach is integral to maintaining a motivated and engaged workforce. Moreover, the Company implements rigorous health and safety protocols to ensure a thriving and secure workplace environment. These measures are designed to protect the well-being of the employees, reinforcing commitment to their safety and health.

During the year under review, the industry-leading practices of the Company were acknowledged by multiple forums, underscoring the commitment to excellence in HR management. Notably, the Company was honoured as one of the Best Employers by Kincentric for 2023, a testament to the effective HR strategies and dedication to fostering a supportive and dynamic work environment.

By aligning HR strategies with business goals, fostering a culture of fairness and ethics, and prioritizing talent development, diversity, and inclusion, endeavour is made to create an environment where employees can thrive and contribute to the global excellence.

FINANCE

At the end of the Financial Year 2023-24, the consolidated net debt stood at ₹ 6,026 Million, which includes ₹ 2,314 Million allocated for the operations in Brazil. When adjusted for the Brazil operations, the net debt of the Company saw a marginal increase of ₹ 193 Million as compared to the previous year. The Company has maintained a healthy debt to equity ratio of 0.39(0.39 PY), reflecting the balanced approach of the Company to leveraging and equity financing. Furthermore, the Debt Service Coverage Ratio (DSCR) stands at 2.15(3.00 PY), indicating the strong ability of the Company to cover debt obligations through operational cash flow.

It is pertinent to note that Credit Analysis & Research Ltd (CARE) Ratings have maintained the Credit Rating for both long-term and short-term bank facilities at CARE AA+; Stable (Double A plus; Outlook: Stable). Additionally, India Rating and Research (Fitch) has reaffirmed the Issuer rating at IND AA+ for the year under review, also company continues to enjoy CARE A1 and IND A1, for its short-term facilities and commercial paper, respectively. This rating reflects the strong financial health of the Company and the confidence that the rating agency has in the long-term business strategies and operational stability of the Company.

The financial metrics also highlight the strength of return on equity (ROE) and return on capital employed (ROCE). Excluding exceptional items, the consolidated ROE of the Company improved to ~13.4%, up from ~11.9% in March 2023. This improvement demonstrates effective utilization of the equity capital to generate profits. Similarly, the ROCE of the Company has risen to ~14.7% for the year under review from ~13.2% in the previous year, showcasing the efficient use of capital in generating returns and supporting business growth.

RISK MANAGEMENT

The Board of Directors of the Company ("Board") and the Risk Management Committee of the Board, undertake periodic reviews of the business risks and the corresponding mitigation measures that the Company has in place. The senior management team, led by the Managing Director & Global CEO, plays a critical role in this process by actively managing these risks and developing appropriate mitigation strategies.

Key risks to which the company is exposed include:

Escalation in Raw Material Prices: To manage the risk of raw material price fluctuations, the Company incorporates raw material cost escalation pass-through clauses in its long-term contracts. This ensures that any variation in material costs is adequately reflected in the pricing. Additionally, EPL identifies and establishes alternate supply sources to manage costs and ensure supply continuity. This dual approach helps mitigate the impact of price escalations on the operations and financial performance.

Currency Volatility: Given the Company's extensive global operations, it is exposed to multiple currencies. To counter this risk, the Company employs appropriate pass-through clauses to offset material costs arising from exchange rate fluctuations. Furthermore, the Company systematically hedges its exposures using forward contracts. Wherever feasible, the Company aligns transactional currencies with the reporting currency to minimize the impact of exchange rate fluctuations. This comprehensive strategy helps stabilize the financial outcomes despite the volatility in currency markets.

Economic Downturn: Economic downturns pose significant risks to business continuity. The Company proactively engages with suppliers and customers to minimize these risks. By monitoring consumption trends and offering relevant solutions, the Company stays ahead of market changes. A strong business development pipeline, coupled with a focus on cost containment, enhances the operational efficiencies and resilience during economic slowdowns.

Competition: In a highly competitive market, the Company maintains its competitive edge by focusing on superior quality, shorter lead times, and high service levels to ensure customer satisfaction. The Company continuously invests in technology-driven innovation and sustainable products/processes. This commitment to innovation and sustainability sustains its position as a world-class provider of packaging solutions.

Wage Increases: Managing employee costs, particularly in the face of rising minimum wages in several countries, is crucial. The Company addresses this by leveraging automation and improving asset productivity. These measures help the Company to manage wage increases effectively while maintaining operational efficiency.

Information Security Risk: The shift towards remote working and accelerated adoption of digital technologies has increased the vulnerability to cyber-attacks. The Company adopts a systematic approach that integrates processes, technology, and people to protect and manage information. The Company implements comprehensive measures, including training, multi-layered controls, and regular backups, to support the business initiatives and protect the Company, customers, and third-party vendors from information security risks. EPL's ISO 27001 certification demonstrates the compliance of the Company with global best practices in information security and data privacy. The Company remains vigilant, focusing on compliance, continuous improvement, and fostering a robust cybersecurity culture within the organization.

Attracting and Retaining Talent: The global high demand for talent impacts employee turnover. The Company addresses this by fostering an empowered organizational culture, offering career planning, competitive remuneration, performance management systems, performance-linked pay, stock options, and skills and competency training. Opportunities are provided to top talent to move across functions and geographies, enhancing their career development and retention.

Regulatory and Sustainability Changes: Changes in regulations and sustainability standards present both risks and opportunities. EPL manages these changes effectively, by viewing them as significant opportunities to enhance the operations and market position.

Natural Disasters: Natural disasters can disrupt the operations of the Company and of its suppliers. The Company manages these risks through comprehensive disaster recovery plans, to ensure business continuity in the face of unforeseen events.

Risks Related to Existing Manufacturing: To mitigate risks associated with the manufacturing facilities, the Company allocates capacity across multiple locations. This distribution reduces the impact of any single facility's disruption on its overall operations.

The Company's risk management framework is comprehensive and robust, designed to identify, assess, and mitigate various business risks. This proactive approach ensures that the Company can navigate uncertainties effectively, maintaining its operational resilience and strategic growth trajectory.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented robust internal control systems and a structured internal audit process to ensure the integrity of its financial controls over systems and processes. These mechanisms are designed to provide adequate internal controls over the business and accounting processes, ensure compliance with relevant laws, and safeguard the Company's assets effectively.

The Audit Committee of the Board ("Audit Committee") plays a pivotal role in overseeing the internal control systems of the Company. During the year under review too, the Audit Committee discussed and approved the appointment of internal auditor, defining the scope and depth of the internal audits to be conducted. Comprehensive internal audit of systems and processes was carried out across all the global units, along with specific reviews of application controls across key processes. The findings from these audits are meticulously reviewed by the Management, with the Audit Committee and statutory auditors being regularly apprised of these findings. Moreover, updates on actions taken in response to internal audit observations are provided to the Audit Committee to ensure continuous improvement and accountability.

The Company has also established a rigorous process of monthly business reviews for each of the regions. These reviews serve as a key operational control, allowing the Company to monitor performance and address any issues promptly. Additionally, the Company has a capital expenditure control system in place to authorize investments in new assets and projects. This system ensures that all investments are thoroughly vetted, and accountability is established for meeting timelines and achieving the expected deliverables.

To support these processes, IT-supported workflows have been implemented to standardize processes globally and ensure data control and safety. The use of IT systems allows the Company to analyse business information efficiently, facilitating timely analysis and corrective action. During the year under review, the Company conducted a comprehensive review of internal financial controls in its India units, covering both the design and operational effectiveness of these controls. The Risk and Control Matrices (RCMs) were also reviewed and updated to reflect the latest requirements and best practices. The findings from these reviews were satisfactory, indicating that the internal control systems are functioning as intended and providing the necessary safeguards.

Further, the Audit Committee, which includes two non-executive independent directors, is tasked with reviewing the quarterly, half-yearly, and annual financial statements of the company. This detailed review process ensures that the financial reporting of the Company is accurate and complies with statutory requirements. A comprehensive note on the functioning of the Audit Committee, as well as other Board committees, is included in the Corporate Governance Report, forming part of this Annual Report.

In conclusion, the internal control systems and processes at the Company are designed to ensure rigorous oversight, accountability, and continuous improvement. The Audit Committee's active involvement, combined with regular internal audits and IT-supported workflows, reinforces the commitment to maintaining robust internal controls and ensuring the Company's long-term sustainability and compliance.

AWARDS AND ACCOLADES

During the year under review, the Company received significant recognition for its achievements across various domains highlighting the commitment to sustainability, innovation, and employee well-being.

- The Company was honoured with the "**Best Overall Sustainability Performance**" at World sustainability congress organized in Mauritius and it received the ESG Best Performer of the Year Award at the India ESG Summit along with Excellence in Procurement Sustainability for ISM- India.
- The Company's innovative product designs were also acknowledged, with three FIPSA awards at ResPack 2023, two awards in "**Best Branding**" **from the IFCA**, and two awards at **SIES SOP Star Awards**.
- The Company was also acknowledged as one of the "**Best Employers of the Year**" **for 2023 by Kincentric**, awarded with the "**Best Employer Brand Award**" at the World HRD Congress and recognised for "**Significant Achievement in HR Excellence**" by CII for the Company's dedication towards the employees' well-being and professional growth.
- As mentioned above, the Company's integrated efforts were acknowledged with the prestigious **Ecovadis Gold rating**, affirming its dedication to sustainable practices throughout.

OUTLOOK

The Company is well-positioned to navigate the complexities of the global market. The strong financial position of the Company, extensive experience in managing complex environments, resilient supply chain, and dedicated global team form the cornerstone of the confidence in the future prospects of the Company. The Company's focused business strategy is designed to drive organic sales growth and achieve long-term profitability. Central to this strategy is the aim of the Company to achieve double-digit revenue growth while maintaining margins exceeding 20%.

One of the key priorities of the Company is aggressive expansion in the 'Personal Care & Beyond' segment. EPL is leveraging innovations such as Neo Seam technology and advanced printing capabilities to capture a larger market share in this segment. Recognizing the substantial opportunities, the Company has strengthened its product portfolio and has invested in backend capabilities to meet the diverse demands of both small and large customers. Additionally, the Company is enhancing its frontline teams through increased headcount and reskilling initiatives, which is essential to drive further volume growth. The Brazil market, in particular, presents an exciting avenue for expansion. It offers significant opportunities to the Company, to grow the footprint and expand the customer base, further solidifying the Company's presence in the region.

Margin improvement remains a central focus. The Company has consistently achieved progress through active price management and productivity enhancements. The strategic operational efficiencies are designed to maintain and surpass the target of over 20% margins. The Company has developed a robust pipeline of initiatives aimed at further improving its margins, ensuring sustainable growth and profitability.

A critical component of the strategy is leveraging the sustainability initiatives of the Company to gain a competitive advantage in the marketplace. The Company has an unwavering commitment to integrating its sustainability practices across all facets of its business. This encompasses everything from product development to operational efficiency, with the dual goals of financial success and environmental responsibility. The sustainability efforts of the Company not only align with global environmental standards but also resonate with the increasing consumer demand for eco-friendly products. In alignment with its strategic goals, the Company is committed to maximizing the impact of its environmental, social, and governance (ESG) initiatives. The focus on sustainability, social impact, and diversity, equity, and inclusion (DE&I) is being integrated across the organization to drive meaningful progress. The Company has also launched a company-wide effort towards achieving EcoVadis Platinum accreditation, which will place the Company in the top 1% of all companies worldwide in terms of sustainability. This goal underscores the dedication of the Company for being a leader in sustainable practices and corporate responsibility.

Inspired by the progress made and energized by the opportunities that lie ahead, the Company looks forward to continued success. The strategic focus, commitment to sustainability, and dedication to innovation and operational excellence position the Company well for future growth and achievement.

ACCOUNTING TREATEMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

BOARD'S REPORT

To the Members,

The Directors of EPL Limited ("the Company"/ "EPL") hereby present the Annual Report of the Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2024 ("Financial Year 2023-24"/ "year under review"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ In Million)

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23*	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	12,805	12,086	39,161	36,941
Other Income	787	1,225	594	421
Total Income	**13,592**	**13,311**	**39,755**	**37,362**
Operating Expenses	10,552	10,217	33,174	31,837
Depreciation and Amortization Expense	1,197	1,092	3,328	2,805
Total Expenses	**11,749**	**11,309**	**36,502**	**34,642**
Profit Before Tax	**1,843**	**2,002**	**2,683**	**2,680**
Total Tax Expenses	80	(57)	582	373
Net Profit After Tax	**1,763**	**2,059**	**2,101**	**2,307**
Other Comprehensive Income (Net of Tax)	(14)	0	176	349
Total Comprehensive Income	**1,749**	**2,059**	**2,277**	**2,656**
Paid-up Equity Share Capital	637	636	637	636
Other Equity	8,836	8,360	20,278	19,256
Earnings per share (EPS) (In ₹)				
Basic	5.54	6.47	6.70	7.15
Diluted	5.54	6.47	6.68	7.15

Note: *Financial Year ended on March 31, 2023 is referred as "Financial Year 2022-23" or "previous year".

2. COMPANY'S PERFORMANCE – FINANCIAL YEAR 2023-24

Business Performance

Key Highlights of the performance of the Company, including the review of market, business and operations of the Company, during the year under review, are included in the 'Management Discussion and Analysis', which forms part of the Annual Report separately.

Financial Performance

On a *Standalone Basis*, the Total Income for the year under review was ₹ 13,592 Million, which was ~2.1% higher over the previous year's Total Income of ₹ 13,311 Million, with the Sales and Operating Income having grown by ~5.9%. The Net Profit After Tax for the year under review was ₹ 1,763 Million, which was ~14.4% lower as compared to Net Profit After Tax of ₹ 2,059 Million in the previous year. This was primarily due to one-time tax reversals in the previous year.

On a *Consolidated Basis*, the Total Income for the year under review was ₹ 39,755 Million, which was ~6.4% higher over the previous year's Total Income of ₹ 37,362 Million, with the Sales and Operating Income having grown by ~6%. The Net Profit After Tax for the year under review was ₹ 2,101 Million, which was ~8.9% lower as compared to Net Profit After Tax of ₹ 2,307 Million in the previous year. This was primarily due to one-time tax reversals in the previous year in India.

In compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (as amended) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, form part of this Annual Report separately, along with the respective Auditors' Reports thereon.

Exceptional Items

For the year under review, following exceptional items were recorded, on a *Consolidated Basis*:

- Due to the prevailing economic situation and significant devaluation of currency in Egypt, EPL MISR for Advanced Packaging S.A.E. ("EPL MISR"), a subsidiary of the Company in Egypt, incurred foreign exchange loss (net) amounting to ₹ 465 Million;
- Owing to restructuring of its operations in Europe region, the Company incurred a cost of ₹ 140 Million;
- Tubopack de Colombia S.A.S, a wholly-owned step-down subsidiary of the Company registered in Colombia, completed its voluntary dissolution process on June 30, 2022. Accordingly, an exceptional loss of ₹ 11 Million for the year ended March 31, 2023, representing exchange difference arising on translation of foreign operations, was reclassified to the profit and loss in accordance with Indian Accounting Standard (Ind AS) 21.

More details in this regard are included in the Audited Consolidated Financial Statements of the Company for the year under review, which form part of the Annual Report separately.

There were no exceptional items recorded in the Audited Standalone Financial Statements of the Company for the year under review.

Intellectual Property Rights

During the year under review, the Company filed 20 applications for registration of patents in various Countries, including 3 in India, which are under process of registration. Further, during the year under review, 27 patents were granted to the Company in various Countries, including 4 in India, applications for registration of which were filed by the Company during previous financial years.

Further, during the year under review, the Company did not file any application for registration of Trademarks.

Significant or Material Orders

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status operations of the Company in future.

Applications made or proceedings initiated in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC")

During the year under review, the Company did not initiate any proceeding in terms of the provisions of IBC and similarly, no proceedings were initiated against the Company.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company that have occurred between March 31, 2024 i.e. end of the year under review and May 28, 2024 i.e. the date on which the Audited Standalone and Consolidated Financial Statements of the Company, for the year under review, were approved by the Board of Directors of the Company ("Board") at its meeting and the date on which the respective Auditors' Reports thereon were issued.

4. DIVIDEND

The Board has recommended a Final Dividend of ₹ 2.30 per fully paid-up Equity Share of ₹ 2 each, for the Financial Year 2023-24 (vis-à-vis the Final Dividend of ₹ 2.15 per Equity Share of ₹ 2 each, for the Financial Year 2022-23). The Final Dividend, if approved by the Shareholders of the Company at the ensuing Annual General Meeting, scheduled to be held on Wednesday, August 21, 2024 ("ensuing AGM"), will be paid to the Equity Shareholders holding Equity Shares of the Company as on August 14, 2024 i.e. the cut-off date decided for the purpose. Further, the Register of Members and Share Transfer Books of the Company will remain closed from August 15, 2024 to August 21, 2024 (both days inclusive).

The Final Dividend, if approved by the Shareholders at the ensuing AGM, will be paid on or before September 19, 2024, after deduction of tax at source as may be applicable. If approved, the Final Dividend would result in a cash outflow of ~₹ 73.23 Crore. The proposed Final dividend on Equity Shares is 115% of the paid-up value of each Equity Share (vis-à-vis 107.5% for the Financial Year 2022-23) and the total pay-out of Final Dividend shall be ~41.50% (Previous Year: ~ 33.23%) of the Profit After Tax of the Company, for the year under review, on Standalone basis.

The abovementioned Final Dividend will be in addition to the Interim Dividend of ₹ 2.15 per fully paid-up Equity Share of ₹ 2 each, which was declared by the Board at its meeting held on November 8, 2023 and which was paid to the Equity Shareholders whose names appeared in the Register of Members as on November 21, 2023 (i.e. the cut-off date determined for the purpose).

Accordingly, the total dividend for the Financial Year 2023-24 including the proposed final dividend would be ₹ 4.45 per fully paid-up Equity Share of ₹ 2 each i.e. ~222.5% of the paid-up value of each Equity Share.

The Board has adopted the Dividend Distribution Policy in terms of the provisions of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

5. TRANSFER TO RESERVES

The Board has not proposed to transfer any amount to reserves during the year under review and accordingly, the entire amount of profit for the Financial Year 2023-24 would be retained in the statement of profit and loss.

6. SHARE CAPITAL

During the year under review, there were no changes in the Authorised Capital of the Company and accordingly, at the end of the Financial Year 2023-24, the Authorised Capital of the Company was ₹ 73.15 Crore (divided into 36,57,50,000 Equity Shares of ₹ 2 each).

During the year under review, 1,69,017 Equity Shares, fully paid up, were issued and allotted pursuant to the exercise of Stock Options granted to eligible employees of the Company, as per the provisions of the Employee Stock Options Scheme-2020 of the Company ("ESOS 2020"). Accordingly, the Paid-up Equity Share Capital of the Company, as at the end of Financial Year 2023-24 was ₹ 63,67,57,764 (comprising 31,83,78,882 Equity Shares of ₹ 2 each).

7. ISSUANCE OF SECURITIES

Equity Shares

As mentioned above, during the year under review, 1,69,017 Equity Shares, fully paid up, were issued and allotted pursuant to the exercise of Stock Options granted to eligible employees of the Company, as per the ESOS 2020.

The ESOS 2020 was approved by the Board on May 22, 2020 and by the Shareholders on July 1, 2020, vide a Postal Ballot. It is applicable to the employees of the Company & its subsidiaries and its provisions do not extend to the Promoter(s) or those belonging to the Promoter Group or to any Director of the Company, who either directly or indirectly, through relatives or body corporate holds more than 10% of the outstanding Equity Shares of the Company, if any.

Relevant details on the Stock Options granted and related accounting matters in that regard are set out in the Notes to the Audited Standalone Financial Statements for the year under review, which form part of the Annual Report separately.

The Nomination and Remuneration Committee of the Board ("NRC") *inter alia* administers and monitors the ESOS 2020, as per the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) ("SEBI SBEB Regulations"). The Scheme is in compliance with applicable laws and during the year under review, there was no modification in the Scheme. The disclosure relating to the Scheme and other relevant details, as prescribed under the SEBI SBEB Regulations are available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Credit Rating

During the year under review, Credit Rating(s) for long term bank facilities and short term bank facilities were re-affirmed and maintained at CARE AA+ with Stable Outlook (Double A plus; Outlook: Stable) and CARE A1+, respectively. Additionally, India Rating and Research (Fitch) affirmed the issuer rating of the Company at IND AA+ with Stable Outlook during the year under review. Further, the Company continues to enjoy IND A1+ rating in respect of commercial paper. More details in this regard are suitably disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

Other Disclosures

In terms of the other applicable provisions of the Act, it is reported that, during the year under review:
- the Company did not issue any shares with differential voting rights;
- the Company did not issue any sweat equity shares;
- the Company fully redeemed the Non-Convertible Debentures ("NCDs") of ₹ 20 Crores (issued under Series C, under ISIN: INE255A08AY7) on June 13, 2023, along with the due interest thereon; and
- the Company did not issue any NCDs and Commercial Paper(s).

8. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In terms of the applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("IEPF Rules"), all dividends which are lying unpaid or unclaimed for a period of 7 (seven) years, are required to be transferred by the Company to the IEPF, established by the Government of India, after completion of 7 (seven) years. Further, in terms of the IEPF Rules, the shares on which the dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year, the Company transferred an amount of ₹ 17,54,564, representing the unclaimed and unpaid dividend pertaining to Financial Year 2015-16 to the IEPF. Further, 38,342 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

Details of the unpaid/ unclaimed dividend along with the names of the Shareholders to whom such dividend pertains, are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/.

9. CORPORATE GOVERNANCE

As a global organisation, the Company is committed to adhere with the highest standards of Corporate Governance practices at all times and accordingly, the principles of Corporate Governance have been implemented in all facets of the operations of the Company.

The Company is in compliance with the Corporate Governance requirements stipulated under the Act and the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements. In terms of the provisions of the SEBI LODR Regulations, a detailed report on Corporate Governance forms part of the Annual Report separately.

10. SUBSIDIARIES AND ASSOCIATE

The Company operates out of 11 other countries, besides India, through 17 Direct and Step-Down Subsidiaries and 1 Associate Company. During the year under review, there was no change in the number of Subsidiaries and Associate Company. The Company did not have any Joint Venture, as at the end of the year under review. There has been no material change in the nature of the business of any of the Subsidiaries and Associate Company.

The details of the markets in which these Subsidiaries and Associate Company operate(s) are included in the 'Management Discussion and Analysis' for the year under review, which forms part of the Annual Report separately.

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiaries and Associates Company as on March 31, 2024, in Form AOC-1, is included along with the Audited Financial Statements of the Company for the year under review, which forms part of the Annual Report separately. The Annexure also contains details about the performance of Subsidiaries and Associates Company and their contribution to the overall performance of the Company during the period under review.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2024, along with relevant documents are available on the website of the Company i.e. at https://www.eplglobal.com/investors/financial-and-fillings/. Further, the details about the Subsidiaries and Associate Company are provided in the Annual Return of the Company, with respect to the year under review, in Form MGT-7, which is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

The Company has adopted a 'Policy for Determining Material Subsidiaries' of the Company, in terms of the provisions of Regulation 16(1)(c) of the SEBI LODR Regulations. This policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Also, the Company is compliant with the provisions of Regulation 24 of the SEBI LODR Regulations with respect to the Corporate Governance requirements with respect to Subsidiaries of the Company and the minutes of the meetings of the Subsidiary Companies are placed before the Board on a quarterly basis, for bringing the significant transactions and arrangements entered into by the Subsidiary Companies to the attention of the Board.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory & Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during and as at the end of the year under review.

Pursuant to Section 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the Annual Standalone and Consolidated Financial Statements of the Company for the year under review, the applicable accounting standards have been followed and there are no material departures;
b) such accounting policies, as mentioned in the notes to the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the year under review and of the profit of the Company for that period;
c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Annual Standalone and Consolidated Financial Statements of the Company have been prepared on a going concern basis;
e) proper internal financial controls are in place at the Company and such internal financial controls are adequate and were operating effectively; and
f) necessary systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board composition, as on March 31, 2024, was as under:

Name of the Director	Category of Directorship in the Company
Mr. Davinder Singh Brar	Non-Executive, Independent Director – Chairman
Ms. Sharmila A. Karve	Non-Executive, Independent Director
Mr. Shashank Sinha	Non-Executive, Independent Director
Mr. Anand Kripalu	Managing Director and Global CEO
Mr. Amit Dixit	Non-Executive, Non-Independent Director
Mr. Dhaval Buch	Non-Executive, Non-Independent Director
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director
Mr. Aniket Damle	Non-Executive, Non-Independent Director

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

Other details of the Directors on the Board such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and
- names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships,

are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

Further, details with respect to the meetings of the Board, its committees and remuneration of Directors etc. are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

Change in Directorate

During the year under review, following changes took place in the Board composition:

- Mr. Shashank Sinha (Director Identification Number: 02544431) was appointed as an Additional (Non-Executive, Independent) Director of the Company with effect from September 4, 2023. Thereafter, by virtue of approval of the Shareholders by way of Postal Ballot on November 30, 2023, he was appointed as a Non-Executive, Independent Director of the Company with effect from September 4, 2023.
- Mr. Uwe Rohrhoff (Director Identification Number: 05225437) ceased to be a Non-Executive, Independent Director of the Company with effect from the close of business hours of September 5, 2023. As communicated by Mr. Rohrhoff vide his resignation letter, he resigned as the Non-Executive, Independent Director of the Company due to personal reasons and his pre-occupation outside India, with there being no other material reasons for resignation.

In the opinion of the Board, the Non-Executive, Independent Director appointed during the year possesses requisite integrity, expertise, experience and proficiency, as required in terms of the provisions of the Act and the SEBI LODR Regulations.

Mr. Davinder Singh Brar (Director Identification Number: 00068502) and Ms. Sharmila A. Karve (Director Identification Number: 05018751), both Non-Executive, Independent Directors, would complete their first term of appointment on August 21, 2024. Both the directors have conveyed their consent to continue as Non-Executive, Independent Director of the Company and accordingly, in terms of the provisions of Section 149 of the Act and the SEBI LODR Regulations (each, as amended), the Board has, pursuant to the recommendation of NRC and after considering the evaluation of performance of Mr. Brar and Ms. Karve, approved the proposal for re-appointment of Mr. Brar and Ms. Karve for a second term of 5 years, with effect from August 22, 2024 up to August 21, 2029, subject to approval of the Shareholders, at the ensuing AGM. Resolutions for seeking approval of the Shareholders for their respective re-appointment form part of the Notice of the ensuing AGM.

Further, Mr. Dhaval Buch (Director Identification Number: 00106813) who is serving as a Non-Executive, Non-Independent Director of the Company, is due to retire by rotation at the said AGM and being eligible, he has offered himself for re-appointment. The Board has approved the proposal for re-appointment of Mr. Buch, subject to approval of the Shareholders, at the ensuing AGM. A resolution seeking approval of the Shareholders for his re-appointment also forms part of the Notice of the ensuing AGM.

Detailed profiles of Mr. Brar, Ms. Karve and Mr. Buch with information required to be disclosed in terms of the provisions of Regulation 36(3) of the SEBI LODR Regulations and the Secretarial Standards on General Meetings are provided in the Annexure to the Notice of the ensuing AGM.

Declaration from Independent Directors

All Non-Executive, Independent Directors have submitted their respective declarations confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI LODR Regulations. They have also confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA) and they have passed online proficiency test, if required or have been exempted therefrom due to their seniority and experience.

The Company has received the declaration from all the Non-Executive, Independent Directors confirming that in terms of Regulation 25(8) of the SEBI LODR Regulations, they are not aware of any circumstances or situation, which exist(s) or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In terms of Regulation 25(9) of the SEBI LODR Regulations, the Board has taken on record such declarations after undertaking due assessment of the veracity of the same.

Based on the declarations received from the Non-Executive, Independent Directors, the Board is of the opinion that the Non-Executive, Independent Directors fulfil the conditions of independence mentioned under Section 149 of the Act and SEBI LODR Regulations and that they are independent of the Management.

Key Managerial Personnel ("KMP")

Details of the KMP, as on March 31, 2024, are as under:

Name of the KMP	Designation
Mr. Anand Kripalu	Managing Director & Global CEO
Mr. Deepak Goyal	Chief Financial Officer
Mr. Onkar Ghangurde	Head – Legal, Company Secretary & Compliance Officer

During the year under review, following changes took place in the KMP of the Company:

a. Mr. Suresh Savaliya, ceased to be the Company Secretary and Compliance officer of the Company, with effect from April 12, 2023;
b. Mr. Keyur Doshi, was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 13, 2023 and he ceased to be the Company Secretary and Compliance Officer of the Company with effect from August 11, 2023;
c. Mr. Amit Jain, ceased to be the Chief Financial Officer of the Company with effect from August 18, 2023;
d. Mr. Deepak Goyal, was appointed as the Chief Financial Officer of the Company with effect from August 19, 2023; and
e. Mr. Onkar Ghangurde was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 4, 2023.

13. MEETINGS OF THE BOARD

During the year under review, the Board met 8 (eight) times i.e. on April 13, 2023, May 19, 2023, August 2, 2023, August 8, 2023, September 4, 2023, November 8, 2023, February 7, 2024 and March 21, 2024.

The maximum interval between any 2 (two) meetings did not exceed 120 days. Details of the attendance of the Directors at the Board Meetings are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

14. PERFORMANCE EVALUATION

During the year under review, in terms of the provisions of Section 178(2) of the Act and the SEBI LODR Regulations, the process for evaluation of the performance of the Board, its Committees and Individual Directors (including the Chairman) was undertaken, as per the criteria formulated by the NRC.

For the evaluation of performance of the Board, its Committees and Individual Directors (including the Chairman), the Company had implemented a secured online application, wherein the Directors gave their rating / feedback in a secured manner. The system generated reports and summary were reviewed and discussed by the NRC and the Board, at their respective meetings.

Details of the performance evaluation of the Board, its Committees and Individual Directors (including the Chairman) are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

15. FAMILIARIZATION PROGRAMME

The Company conducts Familiarisation Programmes for Non-Executive, Independent Directors with an aim to provide them with an insight about the Company, its business and nature of the industry in which the Company operates. Further, the Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on performance of each of the Geographical Regions where the Company operates and on practices relating to Human Resources, Business Strategy and Business Plans. Details of the Familiarisation Programmes are available on the website of the Company i.e. at https://www.eplglobal.com/ investors/corporate-governance/.

16. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 19 of SEBI LODR Regulations. It comprises 3 (three) directors as Members, out of which, 2 (two) Members are Non-Executive, Independent Directors and 1 (one) is a Non-Executive, Non-Independent Director. The Chairman of the NRC is a Non-Executive, Independent Director. Further, all the Members of the NRC are Non-Executive Directors, with 2/3rd of them being Non-Executive, Independent Directors.

During the year under review, the NRC met 4 (four) times and all the recommendations made by the NRC were duly accepted by the Board.

Details of the composition of the NRC along with the details of participation of the Members at its Meetings and the terms of reference of NRC are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

In terms of Section 178 of the Act, the Board has adopted the 'Nomination and Remuneration Policy' which *inter alia* lays down guidelines for matters with respect to appointment and remuneration of Directors (Executive and Non-Executive), Senior Management and Key Managerial Personnel of the Company, including determination of their remuneration and with respect to evaluation of the performance.

The NRC is responsible for dealing with the matters as specified in the Nomination and Remuneration Policy, which includes matters specified under the Act and the SEBI LODR Regulations.

This Policy is divided into three parts and its salient features are as under:

- Part - A of the Policy enlists the matters that shall be considered by the NRC, before recommending the same to the Board.
- Part - B of the Policy lays down the guidelines with respect to appointment and nomination, including following matters:
  (a) Appointment criteria and qualifications of Directors, Senior Management and Key Managerial Personnel of the Company;
  (b) Term/ Tenure of Managing/ Whole-time Director, Independent Director(s);
  (c) Evaluation of Performance of Directors on yearly basis;
  (d) Removal of Directors, Senior Management and Key Managerial Personnel of the Company; and
  (e) Retirement of Directors, Senior Management and Key Managerial Personnel of the Company.
- Part - C covers matters with respect to remuneration to the Directors (incl. Managing Director/ Whole-time Director), Key Managerial Personnel and Senior Management Personnel, including following matters:
  (a) General Matters of process;
  (b) Remuneration to Managing Director/ Whole-time Director, Key Managerial Personnel and Senior Management Personnel, including provisions with respect to payment of excess remuneration;
  (c) Remuneration to Non-Executive/ Independent Director(s) including limits on the amounts that may be paid by way of commission and sitting fees (for attending the meetings of the Board and of Committees of which they may be Members) etc.
- The Policy specifies that the Independent Director(s) shall not be entitled to Employee Stock Options of the Company.
- The Policy is subject to review, as and when required, but atleast once 3 (three) years.

The above Policy i.e. Nomination and Remuneration Policy, is available on the website of the Company i.e. at https://www.eplglobal.com/ investors/corporate-governance/. The Policy was amended during the year under review to incorporate necessary amendments in the SEBI LODR Regulations.

18. AUDIT COMMITTEE

The Audit Committee has been constituted by the Board, in terms of the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. The Audit Committee comprises 3 (three) directors as Members, out of which, 2 (two) are Non-Executive, Independent Directors and 1 (one) is a Non-Executive, Non-Independent Director. The Chairperson of the Committee is a Non-Executive, Independent Director. All the Members of the Audit Committee possess expertise in accounting and financial management.

The Company Secretary acts as Secretary to the Audit Committee and the meetings are also attended by the other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, representatives of the Statutory Auditors, Internal Auditor, Cost Auditors, Secretarial Auditors and other senior executives, as may be deemed necessary and appropriate by the Committee.

During the year under review, the Audit Committee met 6 (six) times and the maximum interval between any two meetings did not exceed 120 days. All the recommendations made by the Committee were duly accepted by the Board.

Details of the composition of the Audit Committee along with the details of participation of the members at its Meetings and the terms of reference of are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

19. AUDITORS

Statutory Auditors

At the 37th Annual General Meeting of the Company held on August 6, 2020, the Shareholders of the Company approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Company, for a term of 5 (five) years i.e. from conclusion of the 37th AGM till conclusion of the AGM to be held in the year 2025.

Secretarial Auditors

During the year under review, in terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), M/s. Dilip Bharadiya & Associates, a firm of Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the Financial Year 2023-24.

Cost Auditors

In terms of the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 (as amended), the Company is required to maintain cost records and consequently, is required to undertake an audit of such cost records maintained. Accordingly, the Board had appointed M/s. Jitendrakumar & Associates, Cost and Management Accountants, as the Cost Auditors for conducting audit of the Cost Accounting Records maintained by the Company for the financial year ending March 31, 2024. Further, the Board has, on recommendation of the Audit Committee, appointed them as the Cost Auditors of the Company for conducting audit of the Cost Accounting Records maintained by the Company for Financial Year ending March 31, 2025 ("Financial Year 2024-25"). A resolution for seeking ratification of the Shareholders for the remuneration payable to the Cost Auditors for Financial Year 2024-25 forms part of the Notice of the ensuing AGM.

Internal Auditor

During the year under review, Ms. Aparajita Jain, who was appointed as the Internal Auditor of the Company in terms of the provisions of Section 138 of the Act, ceased to be the Internal Auditor of the Company, with effect from the close of business hours of March 13, 2024. Accordingly, at its meeting held on May 28, 2024, the Board has appointed Mr. Navneet Mahansaria, as the Internal Auditor of the Company, with effect from May 28, 2024.

20. AUDITORS' REPORT, SECRETARIAL AUDIT REPORT AND CORPORATE GOVERNANCE CERTIFICATE

The Report of the Statutory Auditors on the Annual Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24, is separately provided along with the Audited Financial Statements of the Company, which form part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the year under review. The notes to the financial statements are self-explanatory and do not call for any further comments.

Further, in terms of the provisions of Section 143(12) of the Act, no fraud has been reported by the Statutory Auditors in their report for the year under review.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure A** to this Report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the year under review.

Further, in terms of the applicable provisions of the SEBI LODR Regulations, the Company has obtained a Certificate from M/s. Dilip Bharadiya and Associates, a firm of Practising Company Secretaries, whereby they have, on basis of their examination, certified that during the year under review, the Company has complied with the conditions of Corporate Governance by the Company as stipulated in the SEBI LODR Regulations. The certificate is annexed as **Annexure B** to this Report.

21. INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. These internal control systems, comprising policies and procedures, cover all financial and operating functions and are designed to provide a reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws and corporate policies, safeguarding assets from unauthorised use and executing transactions with proper authorisation. The Internal Control System is also supplemented by the Internal Audit, which is conducted by the in-house Internal Auditor, who is assisted by external firms of specialised in the Internal Audit domain. The audit observations and corrective action(s) taken thereon are periodically reviewed by the Audit Committee of the Board.

Further, as a part of the overall Internal Control System, the Company also has an effective Internal Financial Control System, which is designed to ensure the reliability of the financial & other records and for maintaining accountability of persons. During the year under review, as part of the control assurance process, the Internal Financial Controls were reviewed by an independent agency, in line with the guidelines issued by Institute of Chartered Accountants of India (ICAI) on internal financial controls and the Internal Financial Controls were reported to be satisfactory in design and operational effectiveness. More details about the Internal Control Systems (including Internal Financial Controls) are disclosed in the 'Management Discussion and Analysis' for the year under review, which forms part of the Annual Report separately.

22. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Company has framed a robust Risk Management Policy to identify, assess, monitor and mitigate actual or potential risk exposures in order to minimize any adverse impact on the strategic business objectives of the Company, protecting the interest of its stakeholders and meeting the regulatory requirements. The Company has a well laid down mechanism where all business functions follow a common language of risk and work on monitoring risks on a regular basis wherein the nature/ quantum of material risks are assessed along with the adequacy of the mitigation measures.

Further, the Board has constituted the Risk Management Committee ("RMC") in terms of the provisions of Regulation 21 of the SEBI LODR Regulations, for reviewing the risks and mitigation measures on a periodic basis. All aspects of risk such as strategic, regulatory and compliance, operational, financial and reputational risks, whether internal or external, are discussed in the meeting(s) of the RMC. The RMC comprises 8 (eight) Members, out of which, 1 (one) Member is a Non-Executive, Independent Director, 1 (one) is Executive Director, 3 (three) are Non-Executive, Non-Independent Directors and 3 (three) are senior executives of the Company. The Chairman of RMC is a Non-Executive Director. The Company Secretary acts as Secretary to the RMC.

During the year under review, 2 (two) meetings of the RMC were held and all the recommendations made by the RMC were duly accepted by the Board.

Details of the composition of the RMC along with the details of participation of the members at its Meetings and the terms of reference of RMC are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately. Further, more details about the Risk Management mechanism adopted by the Company are disclosed in the 'Management Discussion and Analysis' for the year under review, which forms part of the Annual Report separately.

23. VIGIL MECHANISM

The Company is committed to maintaining high standards of Corporate Governance and Stakeholder responsibility. In line with the same and as per the requirements of the Act and the SEBI LODR Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism to deal with instances of unethical behaviour, fraud or mismanagement and to report genuine concerns in that regard, if any. The policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/ .

More details about the Vigil Mechanism/ Whistle Blower Policy are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

24. LOANS, GUARANTEES AND INVESTMENTS

Details of the loans, guarantees and investments covered under applicable provisions of Section 186 of the Act and as per Para A of Schedule V of the SEBI LODR Regulations are given in Note 50 to the Audited Standalone Financial Statements of the Company, for the Financial Year 2023-24.

Further, during the year under review, there were no transactions requiring disclosure or reporting in respect of matters relating to one-time settlement with any bank or financial institution.

25. RELATED PARTY TRANSACTIONS I.E. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Act and the applicable provisions of the SEBI LODR Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ("RPTs"). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All transactions with related parties during the year under review were in accordance with the Policy on Related Party Transactions formulated by the Company. Further, all arrangements or transactions entered by the Company during the year under review, with related parties, were at an arm's length basis and in the ordinary course of business. Prior omnibus approval is obtained for RPTs which are of repetitive nature, entered in the ordinary course of business and are at arm's length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and the SEBI LODR Regulations.

Further, in terms of the provisions of Section 188(1) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were in 'ordinary course of business' of the Company, on 'an arm's length basis' and not 'material'. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 (as amended), for disclosure of details of RPTs, which are 'not at arm's length basis' and also which are 'material and at arm's length basis', is not applicable and hence, the same is not provided as an annexure of this Report.

In terms of the applicable provisions of the SEBI LODR Regulations and Indian Accounting Standards details of the RPTs entered into during the year under review, are given in Note 52 to the Audited Standalone Financial Statements of the Company for the Financial Year 2023-24, which form part of the Annual Report.

The Company's Policy on Related Party Transactions, as approved by the Board, is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

26. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations. The SRC comprises 3 (three) Directors as Members, out of which, 1 (one) Member is a Non-Executive, Independent Director and 2 (two) are Non-Executive, Non-Independent Directors. The Chairman of the SRC is a Non-Executive, Non-Independent Director. The Company Secretary acts as Secretary to the SRC.

During the year under review, 1 (one) meeting of the SRC was held on August 8, 2023 and all the recommendations made by the SRC were duly accepted by the Board.

Details of the composition of the SRC along with the details of participation of the members at its Meetings and the terms of reference of SRC are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

27. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") initiatives and activities undertaken during the year under review by the Company are aligned with the requirements of Section 135 of the Act. The brief outline of the CSR Policy of the Company, details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure C** of this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

Further, it is pertinent to note that the Company's overseas subsidiaries also go the extra mile and take various initiatives on the health, education and other fronts, for helping the society in their respective geographies.

The CSR Policy of the Company is in compliance with the provisions of the Act and the same is available on the website of the Company i.e. at https://www.eplglobal.com/ investors/corporate-governance/.

28. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") FRAMEWORK AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company considers ESG framework as an integral aspect of its functioning and therefore, it has incorporated sustainability in the dynamics of its business by focusing on the 3Ps of the business viz. Product, Process, and People. The 3Ps of the business are aligned with the global Sustainable Development Goals and United Nations Global Compact (UNGC) principles.

The Company's vision is "to be the most sustainable packaging company in the world" and the Company has made significant strides during the year under review, thereby reinforcing its commitment to this vision. 'Sustainability' is a fundamental principle that guides every aspect of the Company's business and with the increasing global awareness and demand for sustainable practices, the Company has significantly enhanced its capabilities to align with these expectations, culminating in the Company achieving an EcoVadis Gold rating during the year under review.

Other details with respect to the Sustainability at the Company are disclosed in the 'Management Discussion and Analysis' for the year under review, which forms part of the Annual Report separately.

Further, in terms of the provisions of Regulation 34(2)(f) of the SEBI LODR Regulations, the "Business Responsibility and Sustainability Report" of the Company for the year under review, on the ESG disclosures, forms part of the Annual Report separately.

The Company also publishes an Annual Sustainability Report, which is aligned in accordance with the GRI reporting requirements and includes details of the ESG initiatives and sustainability roadmap of the Company and the same is available on the website of the Company i.e. at https://www.eplglobal.com/ investors/sustainability/.

29. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) is annexed as **Annexure D** to this Report.

30. ANNUAL RETURN

In terms of the provisions of Section 92(3) and 134(3)(a) of the Act and rules made thereunder, the Annual Return of the Company for the Financial Year 2023-24, in Form no. MGT 7 is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

31. PARTICULARS OF EMPLOYEES

Details in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) are annexed as **Annexure E** to this Report.

The statement containing particulars of employees as required in terms of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is annexed as **Annexure F** to this Report.

32. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and hence, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

34. AWARDS AND RECOGNITIONS

During the year under review, the Company has received significant recognition for its achievements across various domains highlighting its commitment to sustainability, innovation, and employee well-being. Details about the same are disclosed in the 'Management Discussion and Analysis' for the year under review, which forms part of the Annual Report separately.

35. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any act or behaviour, including sexual harassment, that impacts the dignity of its employees at the workplace. Accordingly, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy") in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

In line with the provisions of the POSH Policy, the Company has also set up a separate Internal Committee at all of its administrative units or offices to redress complaints received regarding sexual harassment. Further, the Company has constituted a Central Committee for Governance and Review of POSH.

The Company also conducts interactive sessions for all the employees, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act.

Details of the complaints received during the year under review, under POSH Policy, are as under:

a. Number of complaints received during the year	:	NIL
b. Number of complaints disposed off during the year	:	NIL
c. Number of complaints pending as at the end of the year	:	NIL

36. ACKNOWLEDGEMENT

The Board places on record its acknowledgement to the customers, suppliers, vendors, banks, financial institutions and investors for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation and support.

Finally, the Board acknowledges the valuable contribution made by each and every member of the EPL family and places on record their sincere and heartfelt appreciation to the contributions made by all employees of the Company and their families, whose contributions have been immensely valuable to the growth and profitability of Company's business and have enabled the Company to remain an industry leader.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date: May 28, 2024
Place: Mumbai

Annexure A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
The Members,
EPL LIMITED
P.O. Vasind, Taluka Shahapur,
Thane- 421604, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPL 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.

We have, as a part of our secretarial audit, verified the books, papers, minute books, forms & 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 have also verified due adherence of the circulars/ notifications/ guidelines etc., as issued by the regulatory bodies from time to time and as applicable to the Company.

Based on the secretarial audit conducted by us, we hereby report that in our opinion, the Company has during the year ended March 31, 2024, 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 & returns filed and other records maintained by the Company, as mentioned in **Annexure I** hereto, during the year ended March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder - to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - to the extent applicable;

(iv) The 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 - to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (each, as amended) - to the extent applicable;
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

(vi) During the period under review, provisions of the following regulations were not applicable to the Company:
   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company ("Board") is duly constituted with proper balance of Executive Directors and Non-Executive Directors (including Independent Directors). The changes in the composition of the Board and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR Regulations.

Adequate notice was given to all the Directors and Committee Members to schedule the meetings of the Board and its Committee(s). Agenda and detailed notes on Agenda were sent in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meetings and for meaningful participation at the meetings.

All decisions at the meetings of the Board and Committee(s) were carried out unanimously as recorded in the minutes of such meetings as the case may be. The circular resolutions passed by the Board or Committee(s) of the Board, were approved with requisite majority.

We further report 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 applicable laws, rules, regulations and guidelines. The Company has installed IT enabled software called "Legatrix" to manage legal and regulatory compliances in India, which we have examined on a test-check basis.

We further report that during the period under review, following specific event / action has occurred:
1. The Company has allotted 1,69,017 equity shares to the eligible employees of the Company, under Employee Stock Option Schemes, 2020;
2. The Company obtained the approval of shareholders by way of Postal Ballot for Appointment of Mr. Shashank Sinha as an Independent Director;
3. The Board of directors of the Company had declared interim dividend of ₹2.15 per equity share of face value of ₹2 each in their meeting held on November 8, 2023; and
4. The Company had redeemed Series C of Non-Convertible Debentures (said NCD) of ₹20 Crores and paid due interest on the said NCD.

We further report that during the audit period, there were no instances for the following events:
i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
ii. Buy-back of securities
iii. Merger / amalgamation / reconstruction, etc.
iv. Foreign technical collaborations

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, CP No. 6740
UDIN: F007956F000472200

Place: Mumbai
Date: 28/05/2024

*NOTE: This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.*

ANNEXURE I

List of documents verified:
1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2023.
3. Agenda papers submitted to all the Directors / Members of the Committees, for the meetings of Board of Directors ("Board") and/or its Committee(s).
4. Minutes of the meetings of the Board (along with Attendance Registers) held during the financial year covered under the report.
5. Minutes of the meetings of the Committee(s) of the Board (along with Attendance Registers) held during the financial year covered under the report.
6. Minutes of General Meetings held during the financial year covered under the report.
7. Statutory Registers including,
   - Register of Directors' & KMP
   - Register of Directors' Shareholding.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and other applicable provisions.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.
10. Submissions made with the Stock Exchanges, during the financial year covered under the report.

ANNEXURE II

To,
The Members,
EPL LIMITED
P.O. Vasind, Taluka Shahapur,
Thane- 421604, Maharashtra

Our Secretarial Audit report of even date is to be read along with this letter.

We request you to note that :

1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) 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.
3) We have not verified the correctness and appropriateness of Financial Records/ Statements and Books of Accounts of the Company.
4) Wherever required, we have obtained the representation from the Management about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of 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 future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, CP No. 6740

Place: Mumbai
Date: 28/05/2024

Annexure B

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To,
The Members,
EPL Limited
P.O. Vasind Taluka Shahapur,
Thane- 421604, Maharashtra.

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **EPL Limited** ("the Company") having **CIN: L74950MH1982PLC028947** for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, to the extent applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It was neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance 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 **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No. 7956, CP No. 6740
UDIN: F007956F000472596

Place: Mumbai
Date: May 28, 2024

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

EPL Limited ("Company") strives to be a socially responsible Company and strongly believes in corporate growth along with the development which is beneficial for the society at large.

As a Corporate Citizen which receives various benefits from the society, the Company believes that it is its co-extensive responsibility, to pay back in return to the society. Accordingly, the Company, through its actions, aims to:

- assist the sustainable development of the society through its actions, including taking efforts in keeping the environment clean & safe; and
- in doing so, adhere to the best practices with respect to 'Environmental, Social & Governance' parameters and adopt best technologies, and so on.

The Company intends to make a positive difference to the society and eco-system in which the Company operates and grows.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year [1]	Number of meetings of CSR Committee attended during the year
1	Mr. Davinder Singh Brar	Chairman, Non-Executive, Non-Independent Director	1	1
2	Mr. Animesh Agrawal	Member, Non-Executive Director	1	1
3	Mr. Dhaval Buch	Member, Non-Executive Director	1	1

Note:
(1) During the year under review, the Committee met once, on May 19, 2023, which was attended by all its Members.

Terms of Reference

The role and functions of the CSR Committee are as per the provisions of Section 135 of the Companies Act, 2013 (as amended) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), which *inter alia* includes the following:

(a) recommending the CSR Policy to the Board of Directors ("Board") and monitoring the same from time to time to ensure compliance with the same;
(b) identifying the projects/ activities to be undertaken by the Company towards CSR;
(c) recommending to the Board, CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;
(d) confirming that the implementation plan is in compliance with CSR Policy of the Company; and
(e) such other functions as may be delegated by the Board from time to time.

3. The composition of CSR committee, CSR Policy and CSR projects approved by the CSR Committee/ Board of Directors are available on the website of the Company, more particularly as under:

Sr. No.	Particulars	Web-links
(a)	Composition of CSR committee	https://www.eplglobal.com/investors/corporate-governance/
(b)	CSR Policy	https://www.eplglobal.com/investors/corporate-governance/
(c)	CSR projects approved by the board are disclosed on the website of the company	https://www.eplglobal.com/investors/corporate-governance/

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :** Not Applicable

5.

Sr. No.	Particulars	Amount (in ₹)
(a)	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 (as amended) ("Act")	1,76,58,86,329.00
(b)	Two percent of average net profit of the company as per Section 135(5)	3,53,17,727.00
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	-
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	3,54,00,000.00*

Note:

* As per the recommendation of the CSR Committee, the Board of Directors of the Company ("Board") at its meeting held on May 19, 2023 approved the CSR obligation of ₹ 3,54,00,000, which was higher than the 2% of average net profit of the Company.

6.

Sr. No.	Particulars	Amount (in ₹)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	4,26,77,840.78
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	4,26,77,840.78
(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,25,96,277.54	28,03,722.54	April 30, 2024	-	-	-

(f) Excess amount for set-off, if any: **Not Applicable**

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per Section 135 (5) of the Act	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years(in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2020-21	1,19,75,357	56,19,179 (1)	56,19,179	NA	NA	Nil	NA
2.	2021-22	Nil	Nil	Nil	NA	NA	Nil	NA
3.	2022-23	50,11,500	50,11,500 (1)	44,62,384	NA	NA	5,49,116 (2)	-

Note:

(1) Amount unspent as on April 1, 2023.

(2) Amount unspent as on March 31, 2024.

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

Davinder Singh Brar
Independent Director and Chairman – CSR Committee
DIN: 00068502

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Date: May 28, 2024
Place: Mumbai

Annexure D

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company is committed to reduce the energy consumption at its various plants. Accordingly, besides continuing the initiatives taken in past, new measures were implemented during the Financial Year ended March 31, 2024 ("year under review"/ "Financial Year 2023-24").

Gist of the initiatives taken in this regard, during the year under review, is as under:

- Total Net Energy consumption reduced by 26,200 Kwh per month (i.e. 3,14,400 Kwh per annum) across PAN India locations of the Company, by reducing compressed air consumption through various projects.
- Specific initiatives were taken at the Vasind Plant of the Company, as under:
  1) Trim winder was installed for 4 slitting machines – which yielded benefits of power saving (5 KWh * 4 Machines = 14,400 Kwh per month and 1,72,800 Kwh per annum), better utilisation of space, manpower reduction and good housekeeping.
  2) Design of the water flow rate was optimized across circuit, to eliminate the losses of series effect to 0 and 190 Tr. Energy efficient chiller was opted, which resulted in annual saving of 54,000 Kwh per month (6,48,000 Kwh per annum).
  3) Air washer was installed instead of A/C for slitting hall, which resulted in annual power saving of 10,800 Kwh per month (i.e. 1,29,600 Kwh per annum).

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

The Company is exploring the option to avail Renewable Energy through Open Access Power supply, under group captive scheme, through hybrid (solar and/or wind) energy, which may be implemented during Financial Year 2024-25.

iii. The capital investment on energy conservation equipment:

The Company has invested ~₹ 3.8 Million on energy conservation equipment, at Vasind plant, Maharashtra.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

a. The Company has worked with major global polymer/ machinery manufacturers on the theme of circular economy and source reduction. It has also conducted elaborate product trials to evaluate options on using biaxially oriented films and Mono direction oriented films to leverage on the improved mechanical properties and develop a better sustainable product.

b. In line with the efforts of the Company to improve its in-house barrier blown film competency, the Company has transitioned a major part of outsourced film to in-house produced film. The Company has also installed a state-of-the-art 9 layer blown film line in the plant at Guangzhou, China to strengthen its position further in this critical direction.

c. The Company has developed laminates using latest technology options like high clarity webs and metallic looks, to further venture in to new markets and applications area for its tubes.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

a. As sustainability is taking the center-stage globally, the Company has successfully expanded its basket of tubes with Post-Consumer Recycled (PCR) resin content. The Company has also developed tubes with up to 50% mechanically recycled PCR resin content (by weight), helping its patterns to reduce their carbon footprint.

b. The Company has successfully optimized its barrier blown film structures to minimize product transition time and reduce wastage. This not only helps in faster transitions, but also helps in increasing output and reduce the carbon footprint of the laminates.

c. The Company has also continued its efforts in replacing imported resins with domestic equivalents in tubes, getting significant advantage in lead times and resin cost.

iii. There has been no import of technology during the last three years.

iv. Details of expenditure on Research and Development during the year under review is as under:

Sr. No.	Particulars	Amount in ₹ Million
(a)	Capital	30.78
(b)	Recurring	146.54
(c)	Total expenditure	177.32
(d)	Total expenditure as a % of total turnover	1.38%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Million)

Particular	Financial Year 2023-24	Financial Year 2022-23
Foreign Exchange earned	2,852.03	2,948.05
Foreign Exchange used / outgo	3,602.28	3,116.49

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date : May 28, 2024
Place : Mumbai

Annexure E

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

Sr. No.	Particulars
(a)	**The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:**

Sr. No.	Name of Director-KMP and Designation	% increase in remuneration in Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive, Independent Directors(1)			
1	Mr. Davinder Singh Brar	9.02	13.76
2	Ms. Sharmila A. Karve	7.22	9.87
3	Mr. Uwe Rohrhoff (2)	9.57	9.77
4	Mr. Shashank Sinha(3)	NA	0.47
Non-Executive, Independent Directors (1)			
5	Mr. Amit Dixit	NIL	NA
6	Mr. Dhaval Buch	NIL	NA
7	Mr. Animesh Agrawal	NIL	NA
8	Mr. Aniket Damle	NIL	NA
Executive Directors			
9	Mr. Anand Kripalu – Managing Director & Global CEO(5)	28.94	271.07
Key Managerial Personnel			
10	Mr. Deepak Goyal – Chief Financial Officer(6)	NA	36.31
11	Mr. Onkar Ghangurde – Company Secretary(7)	NA	9.99

Notes:

(1) The remuneration paid to Non-Executive, Independent Directors comprises sitting fees paid for attending the meetings of the Board and/or its Committees and commission paid on an annual basis.

(2) Mr. Uwe Rohrhoff resigned and ceased to be a director of the Company with effect from September 5, 2023. Accordingly, the remuneration paid to him includes sittings fees paid to him for attending the meetings of the Board and/or its committees held during the Financial Year 2023-24, up to the end of his tenure and commission paid to him during the Financial Year 2023-24, pertaining to the Financial Year 2022-23.

(3) Mr. Shashank Sinha was appointed as Independent director of the Company with effect from September 4, 2023. Accordingly, the information with respect to increase in remuneration is not applicable for Mr. Sinha.

(4) In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive, Non-Independent Directors of the Company.

(5) Mr. Anand Kripalu was appointed as the Managing Director of the Company with effect from August 18, 2021 and accordingly, his remuneration for the Financial Year 2022-23 included the Performance Bonus for the part of the Financial Year 2021-22, during which he was associated with the Company. However, his remuneration for the Financial Year 2023-24 includes the Performance Bonus for the entire Financial Year 2022-23. Hence, the total remuneration paid to Mr. Kripalu, during the Financial Year 2022-23 and the Financial Year 2023-24 are strictly not comparable.

(6) Mr. Deepak Goyal was appointed as the Chief Financial Officer of the Company with effect from August 19, 2023. Accordingly, his remuneration during the Financial Year 2023-24 is covered only for the period from his date of appointment up to March 31, 2024. Accordingly, the information with respect to increase in remuneration is not applicable for Mr. Goyal.

(7) Mr. Onkar Ghangurde was appointed as the Head – Legal, Company Secretary and Compliance Officer of the Company with effect from September 4, 2023. Accordingly, his remuneration during the Financial Year 2023-24 is covered only for the period from his date of appointment up to March 31, 2024. Accordingly, the information with respect to increase in remuneration is not applicable for Mr. Ghangurde.

Sr. No.	Particulars		
(b)	**The Percentage increase in the median remuneration of employees in the financial year**	:	The Median Remuneration, during the year under review, increased by ~11.95% as compared to the Median Remuneration during the immediate preceding financial year.
(c)	**The Number of permanent employees on the rolls of the Company**	:	There were 1427 employees on rolls of the company as on March 31, 2024.
(d)	**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**	:	The average percentile increase for the employees other than the managerial personnel in the last financial year is 14% and average increase in managerial remuneration is 8.9%. For the reasons mentioned in the notes to the table mentioned in point no. a, the same is not comparable with the percentage increase in the managerial remuneration.
(e)	**Affirmation that the remuneration is as per the remuneration policy of the Company**	:	The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date: May 28, 2024
Place: Mumbai

Annexure F

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND (3) THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

a. Top 10 employees in terms of remuneration drawn during financial year on March 31, 2024 ("FY24")

Sr. No.	Name	Designation-Nature of Duties/ Employment	Qualification	Age (in years)	Date of Joining	Remuneration Received (₹)[1]	Experience (in years)	Particulars of last employment held - Organization & Designation
1	Mr. Anand Kripalu	Managing Director & Global CEO	B. Tech, MBA	65	18-Aug-21	7,14,35,132	41	Diageo India Private Limited, MD & CEO
2	Mr. M R Ramasamy	Chief Operating Officer	B.E., Exe. MBA	66	09-Mar-85	4,36,94,948	43	Venlon Polyster Limited, Project Engineer
3	Mr. Dileep Joshi[2]	Global Chief Human Resources Officer	Post-Graduation in Management (HR)	58	12-Oct-09	1,53,68,076	35	Essar Shipping Ports & Logistics Limited, Head HR - ESPL Business Group
4	Mr. Hariharan K Nair	President-Creativity and Innovation	M.Sc. (Polymers), M.Sc. (Chemistry)	50	27-Mar-17	1,12,02,920	26	E I DuPont India Private Limited.- Application Development Manager
5	Ms. Sonal Jain[3]	Global Chief Human Resources Officer	B.E., MBA	44	01-Jun-23	1,10,76,800	19	Coursera - Head of People Asia Pacific
6	Mr. Shrihari K Rao	Sr. Vice President - Printing Technology & Sustainability	Diploma in Electronics & Communication, Exe. MBA	52	04-Apr-16	1,04,78,676	32	ESKO-Sales Director
7	Mr. Rajesh Bhogavalli	Sr. Vice President - Supply Chain (Global)	M.Sc, MBA	49	28-Jul-14	1,00,91,607	27	BASF India Limited-Head - Supply Chain (Coatings)
8	Mr. Amit Jain[4]	Chief Financial Officer	B.Sc., ACA	50	26-Oct-12	97,59,176	30	Cadila Pharmaceuticals Limited General Manager
9	Mr. Deepak Goyal[5]	Chief Financial Officer	CA, B.Com	44	03-Aug-23	95,68,192	22	OYO Vacation Homes, Switzerland- CFO
10	Mr. Kamlesh Jain	Chief Information Officer	CA	51	03-Dec-13	94,63,476	26	PRISM Informatics Limited-Principal Strategy Consultant/ Solution Architect

Notes:

(1) Remuneration received, consists of salary, variable pay, allowances and perquisites as computed under the Income Tax Act, 1961 and excludes the provident fund amount deducted during the year under review.

(2) Mr. Dileep Joshi retired with effect from June 30, 2023.

(3) Ms. Sonal Jain was appointed as the Global Chief Human Resources Officer with effect from July 1, 2023.

(4) Mr. Amit Jain ceased to be in employment of the Company with effect from August 18, 2023.

(5) Mr. Deepak Goyal was appointed as the Chief Financial Officer with effect from August 19, 2023.

Additional Notes:

(1) None of the employees are covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(2) Further, the employees who continue to be associated with the Company (i.e. other than those mentioned at Sr. No. 3 and 8) are in full-time employment with the Company and are governed by the terms of respective appointment and/or rules/policies of the Company.

(3) None of the employees mentioned above is related to any Director of the Company.

(4) None of the employees mentioned above is holding equity shares in the Company within the meaning of Rule (5)(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

b. Employees in receipt of remuneration not less than ₹ 1.02 Crore per annum during the FY24

The list of such employees is already included at Sr. Nos. 1 to 6 of the above table.

c. Employees employed for part of year and in receipt of remuneration of not less than ₹ 8.50 Lakh per month

The list of such employees is already included at Sr. Nos. 3, 5, 8 and 9 of the above table.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date: May 28, 2024
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EPL Limited ("Company"), it is strongly believed that Corporate Governance is the system which directs and controls the companies ethically, keeping in mind the enhancement of long-term sustainable interests of stakeholders. Further, the Company believes that it is a blend of law, regulations, practices and processes, which is driven through practices that involve financial accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, Shareholders and the society at large. The principal characteristics of Corporate Governance are transparency, independence, accountability, responsibility, fairness, and social responsibility.

Good governance provides transparency of corporate policies and the decision making process and also strengthens internal systems and helps in building good relationship with all stakeholders. The Company believes in being transparent and commits itself to adhere with the highest standards of Corporate Governance practices at all times as it generates goodwill among business partners, customers and investors.

As a global organisation, the Governance practices followed by the Company and its subsidiaries are aligned with the applicable international practices and the principles of Corporate Governance have been implemented in all facets of the operations of the Company, through adoption of various policies and guidelines, for ensuring adherence to the highest standards of professionalism, honesty and integrity and for building an environment of trust and confidence amongst the stakeholders of the Company.

The Board of Directors of the Company along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by ensuring transparency, fairness and independence in its decision-making. The business of the Company is professionally managed, which ensures that the decision-making powers vested in the executive management are used to meet stakeholders' aspirations and social expectations, with total transparency and complete accountability.

The Company adheres to the Corporate Governance requirements stipulated under the Companies Act, 2013 read with the rules made thereunder ("Act") and the provisions of Regulations 17-27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which deal with the Corporate Governance Requirements.

Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings.

Code of Conduct for Board Members and Senior Management

The Company has adopted a Code of Conduct for its directors and employees which requires them to adhere to lawful and ethical business practices at all times. The Code of Conduct highlights Corporate Governance as the cornerstone for sustained management performance, serving all the stakeholders instilling a spirit of ethical and proper conduct in those dealings.

The Code is, *inter alia*, applicable to all directors and senior management executives. This Code is available on the website of the Company at https://www.eplglobal.com/investors/corporate-governance/ .

The Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by the Managing Director affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders/Designated Persons & their immediate relatives pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended).

2. BOARD OF DIRECTORS ("BOARD")

Composition of the Board

The Board has the responsibility of overseeing the Company's overall functioning including providing strategic direction, leadership and guidance to the Company's Management and monitoring the performance of the Company with the objective of creating long-term value for the stakeholders of the Company. The Board acts independently in discharging its fiduciary responsibilities and in ensuring that the Management observes the highest standards of ethics, transparency and disclosure.

As at the end of the Financial Year ended on March 31, 2024 ("Financial Year 2023-24"/ "year under review"), the Board comprises 8 (eight) Directors, who are highly renowned professionals from diverse fields. Further, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, including an Independent Woman Director. Out of the 8 (eight) Directors, 7 (seven) (i.e. 87.5%) are Non-Executive Directors, of which 3 (i.e. ~37.5%) are Independent Directors (including an Independent Woman Director). Detailed profile of all the Directors are available on the website of the Company i.e. at https://www.eplglobal.com/who-are-we/.

The composition of the Board is in conformity with the applicable provisions of the Act and the SEBI LODR Regulations.

All the Directors have made necessary disclosures regarding the Directorships and Committee positions held by them in other companies, as required in terms of Section 184 of the Act. In accordance with the same, none of the Directors of the Company,

- holds directorships in more than 20 (twenty) companies including 10 (ten) public companies;
- serves as Director or as Independent Director in more than 7 (seven) companies whose Equity Shares are listed on a Stock Exchange ("Equity Listed Companies");
- who is the Executive Director(s) of the Company, serves as Independent Director on more than 3 (three) Equity Listed Companies;
- who is an Independent Director of the Company, serves as a Non-Independent Director of any Company on the Board of which any of the Non-Independent Director of the Company is an Independent Director; and
- acts as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where he/she serves as a Director *(For the purpose of determination of limit of the Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI LODR Regulations).*

Further, none of the Directors and Key Managerial Personnel ("KMP") of the Company are related to each-other.

Independence of Independent Directors

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations. The Independent Directors have also confirmed that in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (as amended), that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence mentioned under Section 149 of the Act and the SEBI LODR Regulations and that they are independent of the Management.

Details of the Directors

The names and categories of the Directors on the Board and other details such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and
- names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships, are as follows:

Name and Director Identification Number ("DIN") of the Director	Category of Directorship in the Company	Number of Directorship in other companies (as on March 31, 2024) [(1)]	Number of committee positions held in other companies (excluding the Company) [(2)]		No. of Equity Shares [(3)] (as on March 31, 2024)	Other Equity Listed Companies where the Director holds directorships (as on March 31, 2024)	Category of Directorship in such Equity Listed Company
			Chairpersonship	Member			
Mr. Davinder Singh Brar DIN: 00068502	Non-Executive, Independent Director – Chairman [(4)]	4	3	7	NIL	Wockhardt Limited	Non-Executive, Independent Director
						Mphasis Limited	
						Maruti Suzuki India Limited	
Ms. Sharmila A. Karve DIN: 05018751	Non-Executive, Independent Director [(4)]	5	3	6	NIL	Syngene International Limited	Non-Executive, Independent Director
						CSB Bank Limited	
						Thomas Cook (India) Limited	
Mr. Shashank Sinha [(5)] DIN: 02544431	Non-Executive, Independent Director [(4)]	0	0	0	NIL	NIL	N.A.
Mr. Anand Kripalu DIN: 00118324	Managing Director and Global CEO	1	1	2	NIL	United Breweries Limited	Non-Executive, Independent Director
Mr. Amit Dixit DIN: 01798942	Non-Executive, Non-Independent Director[(6)]	4	0	0	NIL	Mphasis Limited	Non-Executive - Non Independent Director
						Sona BLW Precision Forgings Limited	Nominee Director
Mr. Dhaval Buch DIN: 00106813	Non-Executive, Non-Independent Director[(6)]	1	0	0	NIL	NIL	N.A.
Mr. Animesh Agrawal DIN: 08538625	Non-Executive, Non-Independent Director[(6)]	1	0	1	NIL	R Systems International Limited	Non-Executive - Non Independent Director
Mr. Aniket Damle DIN: 08538557	Non-Executive, Non-Independent Director [(6)]	2	0	0	NIL	NIL	N.A.

Notes:

(1) The number excludes directorships in private companies, foreign companies, high value debt listed companies, companies registered under Section 8 of the Act and alternate directorships. Further, the number depicts the position as on March 31, 2024 and doesn't include changes, if any, that may have taken place thereafter.

(2) The number represents Chairmanships/ Memberships of Audit Committee and Stakeholder Relationship Committees of other companies. Also, wherever, a Director is a Chairperson of such committee(s), the same has been included for counting his/ her memberships in such committees.

(3) The Company has not issued any convertible instruments.

(4) All the Independent Directors of the Company have been appointed in terms of the applicable provisions of the Act and the SEBI LODR Regulations and they are Non-Executive Directors as defined under Section 149(6) of the Act read with the applicable rules made thereunder. Tenure of appointment of the each of the Independent Director is as per the Shareholders' Resolution(s) passed in that regard. Formal letters of appointment have been issued to the Independent Directors and terms & conditions of their appointment are disclosed on the website of the Company at https://www.eplglobal.com/investors/corporate-governance/.

(5) Mr. Shashank Sinha has been appointed as an Independent Director of the Company with effect from September 4, 2023.

(6) All Non-Executive, Non-Independent Directors are liable to retire by rotation.

Changes to the Board during the year under review

During the year under review,

- Mr. Shashank Sinha was appointed as a Non-Executive, Independent Director of the Company with effect from September 4, 2023; and
- Mr. Uwe Rohrhoff ceased to be a Non-Executive, Independent Director of the Company with effect from the close of business hours of September 5, 2023. As communicated by Mr. Rohrhoff vide his resignation letter, he resigned as an Independent Director of the Company due to personal reasons and his pre-occupation outside India, with there being no other material reasons for resignation.

Mr. Davinder Singh Brar and Ms. Sharmila A. Karve, both Non-Executive, Independent Directors, would complete their first term of appointment on August 21, 2024 and resolutions for seeking approval of the Shareholders for their respective re-appointment, for a second term of 5 years, form part of the Notice of the ensuing Annual General Meeting of the Company ("AGM"). Further, Mr. Dhaval Buch, Non-Executive, Non-Independent Director, is due to retire by rotation at the AGM and being eligible, he has offered himself for re-appointment. A resolution seeking approval of the Shareholders for his re-appointment also forms part of the Notice of the AGM.

Meetings of the Board, its Committees and Shareholders

During the year under review, a total of 8 Board Meetings were held. All the Meetings were conducted in compliance with all the applicable laws and necessary quorum was also present for all the Meetings. The gap between any two of the Board Meetings did not exceed 120 days, as stipulated in terms of Regulation 17 of the SEBI LODR Regulations. Further, in line with the applicable provisions of the Act, the facility to attend the Meetings through Audio-Visual Means was provided to all the Directors.

Tentative dates for the Meetings in the ensuing financial year are discussed and decided in consultation with all the Directors in advance. The agenda and explanatory notes for the Board Meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The Company ensures that the information as enumerated in Part A of Schedule II of the SEBI LODR Regulations is made available to all the Directors for noting, discussions and consideration at the Board Meetings and the Directors freely interact with the Management on information that may be required by them.

Further, 40th Annual General Meeting ("40th AGM") of the Company was held on August 11, 2023 and a Postal Ballot of the Shareholders of the Company was conducted (voting for which concluded on November 30, 2023). The 40th AGM was held through Video Conferencing ("VC"), in line with the provisions of various circulars issued by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and in terms of the applicable provisions of the Act and SEBI LODR Regulations.

Details of the attendance of the Directors at the Board Meetings and at the 40th AGM held during the year under review, are given below:

Name of Directors	Attendance at the Board Meetings: April 13, 2023	May 19, 2023	August 2, 2023	August 8, 2023	September 4, 2023	November 8, 2023	February 7, 2024	March 21, 2024	Attendance at the 40th AGM (3)
Mr. Davinder Singh Brar	Leave of Absence ("LOA")	√	√	√	√	√	√	√	√
Ms. Sharmila A. Karve	√	√	√	√	√	√	√	√	√
Mr. Shashank Sinha (1)	-	-	-	-	√	√	√	√	N.A.
Mr. Uwe Rohrhoff (2)	√	√	√	√	√	-	-	-	√
Mr. Anand Kripalu	√	√	√	√	√	√	√	√	√
Mr. Amit Dixit	√	LOA	LOA	√	√	LOA	√	LOA	No
Mr. Dhaval Buch	√	√	LOA	√	√	√	√	√	√
Mr. Animesh Agrawal	√	√	√	√	√	√	√	√	√
Mr. Aniket Damle	LOA	√	√	LOA	√	√	√	√	No

Notes:

(1) Appointed as an Independent Director of the Company with effect from September 4, 2023.

(2) Ceased to be an Independent Director of the Company with effect from the close of business hours of September 5, 2023.

(3) Ms. Sharmila A. Karve, the Chairperson of the Audit Committee, Mr. Uwe Rohrhoff, the Chairman of the Nomination of Remuneration Committee and Mr. Animesh Agrawal, the Chairman of the Stakeholders Relationship Committee, at the relevant time, were present at the 40th AGM of the Company.

Key Skills, Expertise and Competencies of Directors

The Nomination and Remuneration Committee of the Board ("NRC") works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and the individual Directors with the objective of having a Board with diverse backgrounds and experience. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can contribute to the Company's objectives.

Accordingly, the Board has identified following core skills/ expertise/ competencies for its effective functioning and the Board believes that present Directors of the Company possess these skills/ expertise/ competencies, which helps the Company function effectively:

Skills/ Expertise/ Competencies	Mr. Davinder Singh Brar	Ms. Sharmila A. Karve	Mr. Shashank Sinha	Mr. Anand Kripalu	Mr. Amit Dixit	Mr. Dhaval Buch	Mr. Animesh Agrawal	Mr. Aniket Damle
Strategy	√		√	√	√		√	
Business Management	√		√	√		√	√	√
Finance & Accounts	√	√					√	√
Governance & Compliance	√	√			√			
Manufacturing, Quality & Supply Chain			√	√		√		

As mentioned above, detailed profiles of all the Directors are available on the website of the Company i.e. at https://www.eplglobal.com/who-are-we/ .

Separate Meeting of Independent Directors

During the year under review, Independent Directors of the Company met on May 19, 2023, without the attendance of Non-Independent Directors and Members of the Management, as required under Schedule IV of the Act (Code for Independent Directors).

At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board and also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of performance: Board, Committees and Individual Directors

During the year under review, in terms of the provisions of Section 178(2) of the Act and the SEBI LODR Regulations, the process for evaluation of the performance of the Board, its Committees and Individual Directors (including the Chairman) was undertaken, as per the criteria formulated by the Nomination and Remuneration Committee.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the Board structure and dynamics, Meetings of the Board, Strategy, Governance and Compliance etc. The performance of the Committees was evaluated after seeking inputs from the Committee Members, based on criteria such as Mandate and Composition, Effectiveness of Committee Meetings, Contribution to the decisions of the Board etc. Performance evaluation of Individual Directors (including Independent Directors) was done by the entire Board, excluding the Director being evaluated, on basis of criteria such as availability and attendance, Knowledge and Competency, Contribution, Integrity and Independence etc. As mentioned above, in a separate meeting of the Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board was evaluated.

The Company had implemented secured online application for conducting the evaluation of performance, wherein the Directors gave their rating / feedback in a secured manner. The system generated reports and summary were circulated to the Directors and discussed for review and suggestions. The Board also reviewed the 'Action Taken Report' on the past feedback and the Directors were satisfied with the manner of evaluation and the overall findings, which reflected the close engagement of the Board and its Committees with the Management of the Company.

Familiarisation Programme

The Company conducts Familiarisation Programmes for Independent Directors with an aim to provide them with an insight about the Company, its business and nature of the industry in which the Company operates. Further, the Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board and Committee Meetings, on performance of each of the Geographical Regions where the Company operates and on practices relating to Human Resources, Business Strategy and Business Plans. Details of the Familiarisation Programmes are available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

3. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance Structure of the Company and they are constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which is drafted in line with the applicable provisions of the Act and the SEBI LODR Regulations and which provides for the composition, scope, powers and, duties and responsibilities.

All Committee decisions are taken, either at the meetings of the Committee or through Circular Resolutions, which are noted at the next meetings of the relevant Committee. The Chairperson of each Committee briefs the Board on significant discussions taken at its Meetings. The minutes of the Meetings and Circular Resolutions of all Committees of the Board are placed before the Board for noting.

Audit Committee

Composition, Meetings and Attendance

The Audit Committee has been constituted by the Board in terms of the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. The Audit Committee comprises 3 (three) directors as Members, out of which, 2 (two) are Independent Directors and 1 (one) is a Non-Executive, Non-Independent Director. The Chairperson of the Committee is an Independent Director. All the Members of the Audit Committee possess expertise in accounting and financial management.

The Company Secretary acts as Secretary to the Audit Committee and the meetings are also attended by the other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, representatives of the Statutory Auditors, Internal Auditor, Cost Auditors, Secretarial Auditors and other senior executives, as may be deemed necessary and appropriate by the Committee.

During the year under review, the Audit Committee met 6 (six) times and all the recommendations made by the Committee were duly accepted by the Board.

Details of the composition of the Audit Committee along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the Audit Committee [1]					
		May 19, 2023	August 2, 2023	August 8, 2023	November 8, 2023	February 7, 2024	March 15, 2024
Ms. Sharmila A. Karve, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Davinder Singh Brar	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	√	√	√	√	√	√

Note:

(1) Necessary quorum was present at all the meetings of the Audit Committee and the gap between any two meetings did not exceed 120 days.

Terms of reference

The Audit Committee assists the Board in fulfilling its responsibilities of overseeing and monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities.

The role and functions of the Audit Committee are as per the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations (Part C of Schedule II), which *inter alia* includes the following:

1. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. reviewing, with the Management, the Annual and Quarterly Financial Statements/ Results and Auditor's Report/ Limited Review Report thereon before submission to the Board for approval, with particular reference to:
   (a) Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

3. reviewing the Financial Statements of the Subsidiary Companies, in particular the Investments made by them;
4. reviewing, with the management, the statement of use/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of the issue and making appropriate recommendations to the Board to take up steps in this matter;
5. approve and recommend to the Board, appointment, remuneration, terms of appointment of auditors;
6. approve payment to Statutory Auditors for any other services rendered by them;
7. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. reviewing and recommending to the Board, the appointment/ removal of Internal Auditors, including scope and terms & conditions (including remuneration) of their appointment;
9. reviewing the adequacy of Internal Audit function, including the structure of the function and frequency of Internal Audit and discussing with Internal Auditors of any significant findings and follow up thereon;
10. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
11. reviewing and monitoring the auditor's independence and effectiveness of audit process;
12. reviewing and approving all Related Party Transactions (including any subsequent modifications thereto) (excluding transactions with Wholly-owned Subsidiaries of the Company) in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party(ies);
13. scrutinising inter-corporate loans and investments;
14. evaluating Internal Financial Controls and Risk Management systems;
15. reviewing compliance with the Whistle Blower Policy of the Company and its mechanism;
16. approving and recommending the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
19. review such matters as may be prescribed in terms of the provisions of the Act and the SEBI LODR Regulations; and
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as may be statutorily required.

Vigil mechanism

The Company is committed to maintaining high standards of Corporate Governance and Stakeholder responsibility. In line with the same and as per the requirements of the Act and the SEBI LODR Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism to deal with instances of unethical behaviour, fraud or mismanagement and to report genuine concerns in that regard, if any.

This Policy, which is approved by the Board, ensures that strict confidentiality is maintained while dealing with the concerns raised and also that no discrimination is meted out to any person for a genuinely raised concern. The Policy has been formulated with a view to provide a mechanism for Directors and employees of the Company to approach the Chairperson of the Audit Committee and no employee of the Company was denied access to the Audit Committee.

The Policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/ corporate-governance/.

Nomination and Remuneration Committee ("NRC")

Composition, Meetings and Attendance

The NRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. The NRC comprises of 3 (three) directors as Members, out of which, 2 (two) Members are Independent Directors and 1 (one) is a Non-Executive, Non-Independent Director. The Chairman of the NRC is an Independent Director. Further, all the Members of the NRC are Non-Executive, Non-Independent Directors, with 2/3rd of them being Independent Directors.

The Company Secretary acts as Secretary to the NRC.

During the year under review, the NRC met 4 (four) times and all the recommendations made by the NRC were duly accepted by the Board.

Details of the composition of the NRC along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the NRC (1)			
		April 13, 2023	May 19, 2023	August 2, 2023	September 4, 2023
Mr. Shashank Sinha, Chairman (2)	Non-Executive, Independent Director	-	-	-	-
Mr. Uwe Rohrhoff (3)	Non-Executive, Independent Director	√	√	√	√
Mr. Davinder Singh Brar	Non-Executive, Independent Director	LOA	√	√	√
Mr. Amit Dixit	Non-Executive, Non-Independent Director	√	LOA	LOA	√

Notes:

(1) Necessary quorum was present at all the meetings of the NRC.

(2) Mr. Shashank Sinha was appointed as the Member and Chairman of the NRC with effect from September 5, 2023 and he attended the Meeting of the NRC held on September 4, 2023, as an Invitee.

(3) Mr. Uwe Rohrhoff ceased to be the Member and Chairman of the NRC with effect from close of business hours on September 5, 2023.

Terms of reference

The NRC is responsible for dealing with the matters as specified in the 'Nomination and Remuneration Policy' approved by the Board (and as amended from time to time) which include matters specified under the Act and the SEBI LODR Regulations.

The terms of reference of the NRC, *inter alia*, include the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees;
2. evaluating the balance of skills, knowledge and experience on the Board, at the time of appointment of an Independent Director and prepare a description of the role and capabilities required of an Independent Director to be appointed, on the basis of such evaluation;
3. formulating the criteria for evaluation of performance of Independent Directors and the Board;
4. devising a policy on diversity of Board;
5. identifying the persons who are qualified to become Directors or Key Managerial Personnel of the Company and who may be appointed in Senior Management, in accordance with the criteria laid down, and providing to the Board its recommendations on their appointment and removal;
6. evaluating whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
7. recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Policy on Directors' Remuneration

As mentioned above, the Board has framed a 'Nomination and Remuneration Policy' based on the recommendation of the NRC which deals with the aspects and factors pertaining to remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

The Policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Remuneration of Directors

Details of remuneration paid to the Directors during the year under review, are as under:

a. Non-Executive Directors (including Independent Directors)

(₹ in lakhs)

Name of Director	Remuneration components		
	Commission (1)	Sitting fees (2)	Total
Mr. Davinder Singh Brar	32.00	4.25	36.25
Ms. Sharmila A. Karve	22.25	3.75	26.00
Mr. Uwe Rohrhoff (3)	23.25	2.50	25.75
Mr. Shashank Sinha (4)	NIL	1.25	1.25
Mr. Amit Dixit	NIL	NIL	NIL
Mr. Animesh Agrawal	NIL	NIL	NIL
Mr. Aniket Damle	NIL	NIL	NIL
Mr. Dhaval Buch	NIL	NIL	NIL

Notes:

(1) The commission is paid only to the Independent Directors and the same is determined by the Board, as per the recommendations by NRC. The amount of Commission, as mentioned above, represents the actual amount paid to the Independent Directors during the year under review, however pertaning to the Financial Year ended on March 31, 2023. The Company does not pay any commission to the Non-Executive, Non-Independent Directors.

(2) The Board has approved payment of ₹25,000 as sitting fees to the Non-Executive Directors, for attending the meetings of the Board and Committees. The Company does not pay any sitting fees to the Non-Executive, Non-Independent Directors.

(3) Mr. Uwe Rohrhoff ceased to be an Independent Director of the Company with effect from the close of business hours of September 5, 2023.

(4) Mr. Shashank Sinha was appointed as an Independent Director of the Company with effect from September 4, 2023. Accordingly, the commission with respect to the year under review will be paid in the next Financial Year.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than commission, sitting fees and reimbursement of expenses incurred by them, if any, for the purpose of attending meetings of the Board/ Committee(s) of the Company.

b. Executive Director

(₹ in lakhs)

Name of Director	Remuneration components				
	Salary	Allowance, perquisites	Contribution to Provident Fund	Performance bonus [3]	Total
Mr. Anand Kripalu [1][2]	185.06	241.29	22.21	288.00	736.56

Notes:

(1) Term of appointment of Mr. Anand Kripalu as the Managing Director and Global Chief Executive Officer (CEO) is for 5 (five) years with effect from August 18, 2021 and it can be terminated by either party by giving three months' prior notice in writing to the other party. There is no separate provision for payment of severance fees.

(2) Remuneration to the Managing Director & Global CEO includes fixed pay, perquisites and variable pay. Performance bonus/ variable pay is based on criteria including achievement of performance standards as per the policy or practice of the Company.

(3) Performance bonus/variable pay of the Managing Director & Global CEO pertains to the Financial Year 2022-23 and is based on the criteria including achievement of performance standards as mutually set out from time to time and as per the policy of the Company and is recommended by the NRC and approved by the Board.

Under Employees Stock Options Scheme 2020 (ESOS 2020) of the Company, 15,26,718 Options have been granted to Mr. Anand Kripalu, at grant price of ₹ 161 per option. These Stock Options will vest in phased manner over a period of 5 years and shall be governed by the provisions of ESOS 2020. The disclosures with respect to the Stock Options granted by the Company is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Senior Management

Particulars of Senior Management of the Company are as under:

Designation	Name of Senior Management Personnel	Nature of Change since April 1, 2023 and effective date [1][2][3]
Chief Operating Officer	Mr. Ram Ramasamy	N.A.
Chief Financial Officer	Mr. Deepak Goyal [1]	Appointed with effect from August 19, 2023
Global Chief Human Resources Officer	Ms. Sonal Jain [2]	Appointed with effect from July 1, 2023
Company Secretary	Mr. Onkar Ghangurde [3]	Appointed with effect from September 4, 2023
Chief Information Officer	Mr. Kamlesh Jain	N.A.

Notes:

(1) Mr. Amit Jain, who was the Chief Financial Officer of the Company as on March 31, 2023, resigned with effect from close of business hours of August 18, 2023.

(2) Mr. Dileep Joshi, who was the Global Chief Human Resource Officer of the Company as on March 31, 2023, retired with effect from close of business hours of June 30, 2023.

(3) Mr. Suresh Savaliya, who was the Company Secretary and Compliance Officer of the Company as on March 31, 2023, resigned with effect from close of business hours of April 12, 2023. Thereafter, Mr. Keyur Doshi, was appointed in his place, with effect from April 13, 2023 and he resigned with effect from close of business hours of August 11, 2023.

Succession Plan

The Company believes that sound succession plans for the senior leadership are important for creating a robust future for the Company and accordingly, the NRC works along with the Human Capital team of the Company for a leadership succession plan.

Stakeholders' Relationship Committee ("SRC")

Composition, Meetings and Attendance

The SRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations. The SRC comprises 3 (three) directors as Members, out of which, 1 (one) Member is an Independent Director and 2 (two) are Non-Executive, Non-Independent Directors. The Chairman of the SRC is a Non-Executive, Non-Independent Director.

The Company Secretary acts as Secretary to the SRC.

During the year under review, 1 (one) meeting of the SRC was held on August 8, 2023 and the recommendation, if any, made by the SRC was duly accepted by the Board.

Details of the composition of the SRC along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the SRC [(1)]
		August 8, 2023
Mr. Animesh Agrawal, Chairman	Non-Executive, Non-Independent Director	√
Ms. Sharmila A. Karve	Non-Executive, Independent Director	√
Mr. Aniket Damle	Non-Executive, Non-Independent Director	√

Note:

(1) Necessary quorum was present at all the meetings of the SRC.

Terms of reference

The SRC has been constituted to specifically look into various aspects of interest of the Shareholders, Debenture Holders and other security holders.

The terms of reference of the SRC, *inter alia*, include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. reviewing the measures taken for effective exercise of voting rights by Shareholders;
3. reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company.

Name & designation of the Compliance Officer

Mr. Onkar Ghangurde,
Head - Legal, Company Secretary & Compliance Officer
Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, Maharashtra, India.
Email: complianceofficer@eplglobal.com

Status of Investor Complaints

In terms of the provisions of Regulation 13(2) of the SEBI LODR Regulations, the Company has registered itself on the SCORES platform and Online Dispute Resolution (ODR) platform, to address the investor complaints electronically in the manner specified by the SEBI. Further, in terms of the provisions of Regulation 13(3) of the SEBI LODR Regulations, the Company submitted quarterly statements with the Stock Exchanges, with respect to investor complaints received/ addressed and resolved by the Company during relevant quarter.

A brief summary of the Investor Complaints received from any of the Shareholders during the year under review is as under:

Quarter Ended	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed off during the quarter	No. of Investor complaints unresolved at the end of the quarter
June 30, 2023	0	2	2	0
September 30, 2023	0	3	3	0
December 31, 2023	0	3	3	0
March 31, 2024	0	2	2	0

Complaints or queries relating to the Equity Shares of the Company can be forwarded to the Company's Registrar and Share Transfer Agents – M/s. Bigshare Services Private Limited and/or to the Company at complianceofficer@eplglobal.com.

Risk Management Committee ("RMC")

Composition, Meetings and Attendance

The RMC has been constituted by the Board, in terms of the provisions of Regulation 21 of the SEBI LODR Regulations. The RMC comprises 8 (eight) Members, out of which, 1 (one) Member is Independent Director, 1 (one) is Executive Director, 3 (three) are Non-Executive Non-Independent Directors and 3 (three) are senior executives of the Company. The Chairman of RMC is a Non-Executive, Non-Independent Director.

The Company Secretary acts as Secretary to the RMC.

During the year under review, 2 (two) meetings of the RMC were held and all the recommendations made by the RMC were duly accepted by the Board.

Details of the composition of the RMC along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of Member	Category	Attendance at the Meetings of the RMC (1)	
		May 12, 2023	October 27, 2023
Mr. Dhaval Buch, Chairman	Non-Executive, Non Independent Director	√	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	LOA	√
Mr. Aniket Damle	Non-Executive, Non-Independent Director	LOA	√
Mr. Anand Kripalu	Executive Director	√	√
Mr. Shashank Sinha (2)	Non-Executive, Independent Director	NA	√
Mr. Uwe Rohrhoff (3)	Non-Executive, Independent Director	√	NA
Mr. Ram Ramasamy	Chief Operating Officer	√	√
Mr. Kamlesh Jain	Chief Information Officer	√	√
Mr. Deepak Goyal (4)	Chief Financial Officer	NA	√
Mr. Amit Jain (5)	Chief Financial Officer	√	NA

Notes:

(1) Necessary quorum was present at all the meetings of the RMC and the gap between any two meetings did not exceed 180 days.

(2) Mr. Shashank Sinha was appointed as a Member with effect from September 5, 2023.

(3) Mr. Uwe Rohrhoff ceased to be a Member with effect from close of business hours on September 5, 2023.

(4) Mr. Deepak Goyal was appointed as a Member with effect from August 19, 2023 consequent to his appointment as Chief Financial Officer.

(5) Mr. Amit Jain ceased to be a Member with effect from August 18, 2023 consequent to his resignation as Chief Financial Officer.

Terms of reference

The Board has, in terms of the provisions of Regulation 21 of the SEBI LODR Regulations, defined the role and responsibility of RMC and the RMC monitors and reviews the risk management plan and other functions such as internal control system, cyber security risk and other risks.

The terms of reference of the RMC, *inter alia*, include the following:

1. formulating a detailed risk management policy which shall include:
    a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business continuity plan;
2. ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. reviewing the risk management policy, at least once in two years, and consider changing industry dynamics and evolving complexity;
5. keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer, if any; and
7. carrying out any other function as may be statutorily required.

Other Committees

Corporate Social Responsibility Committee ("CSR Committee")

Composition, Meetings and Attendance

The CSR Committee has been constituted by the Board, in terms of the provisions of Section 135 of the Act and is entrusted with the responsibility of reviewing CSR Initiatives of the Company.

The CSR Committee comprises 3 (three) Members, out of which, 1 (one) Member is Independent Director and other 2 (two) are Non-Executive, Non-Independent Directors. The Chairman of the Committee is an Independent Director.

During the year under review, 1 (one) meeting of the CSR Committee was held and all the recommendations made by the CSR Committee were duly accepted by the Board.

Details of the composition of the CSR Committee along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meeting of the CSR Committee [(1)]
		May 19, 2023
Mr. Davinder Singh Brar, Chairman	Non-Executive, Independent Director	√
Mr. Dhaval Buch	Non-Executive, Non-Independent Director	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	√

Note:

(1) Necessary quorum was present at the meeting of the CSR Committee.

Terms of reference of the CSR Committee

The brief outline of the CSR policy of the Company and details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during the year under review are provided separately, as a part of the 'Board's Report' for the year under review, forming part of this Annual Report.

Also, the CSR Policy of the Company and other details as prescribed under the Act, read with the applicable rules thereunder, are also available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Security Committee

In addition to the above referred committees, the Board has constituted a Security Committee, to look into matters with respect to allotment of shares/ securities/ instruments etc. as and when necessary. The Security Committee comprises Mr. Animesh Agrawal, who also Chairs the Committee and Mr. Aniket Damle, Member (both, Non- Executive, Non-Independent Directors).

During the period under review, the Security Committee did not meet, however, it undertook its business vide various circular resolutions.

4. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGM) held and Special Resolution(s) passed

Financial Year	Day, Date & Time	Venue/ Mode of Meeting	Special Resolution(s) passed
2022-23	Friday, August 11, 2023 at 11:00 a.m.	Meeting held through Video conferencing/ Other Audio Visual Means Deemed venue: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra	To approve private placement of NCDs and/or Debt Securities
2021-22	Thursday, August 4, 2022 at 11:00 a.m.		To approve private placement of NCDs and/or Debt Securities
2020-21	Wednesday, August 4, 2021 at 11:30 a.m.		To approve private placement of NCDs and/or Debt Securities

All resolutions moved at the last AGM were passed with the requisite majority of the Shareholders.

No Extraordinary General Meeting of the Shareholders was held during the year under review.

Details of Postal Ballot

During the year under review, 1 (one) special resolution was put to vote through Postal Ballot, which was passed with the requisite majority of the Shareholders. Details of voting are as under:

Proposal	Appointment of Mr. Shashank Sinha (holding Director Identification Number 02544431) as an Independent Director of the Company for a period of 5 (five) years with effect from September 4, 2023 ("Special Resolution")
Voting Period	Remote e-voting commenced on 9.00 A.M. on November 1, 2023 and concluded on 5.00 P.M. on November 30, 2023
Total number of shareholders on record date	77,533
Date of Announcement of Results	December 1, 2023
Voting Pattern	

Particulars	Number	%
Number of valid votes	25,64,07,556	100
Number of valid votes cast in favour of the proposal	25,63,91,160	99.99
Number of valid votes cast against the proposal	16,396	0.01

The Postal Ballot was conducted only by voting through electronic means ("remote e-voting"), in terms of the provisions of Section 110 of the Act, read with rules made thereunder, Regulation 44 of the SEBI LODR Regulations and in line with the various circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA") from time to time. In compliance with the provisions of the Act and the SEBI LODR Regulations, the Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to the Members.

Mr. Mehul Pitroda (Membership Number A43364 and Certificate of Practice Number 20308), Proprietor of M S Pitroda & Co. - Practicing Company Secretary, was appointed to act as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner. The Scrutinizer submitted his Scrutinizer's Report to the Company on December 1, 2023 whereby it was confirmed that the Shareholders of the Company had approved the Special Resolution. On the same day, the results were submitted to the Stock Exchanges, displayed on the website of the Company i.e. at www.eplglobal.com and also published on the notice board at the Registered and Corporate Office of the Company.

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report and none of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

5. MEANS OF COMMUNICATION

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/ external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications.

Company's Website

The website of the Company i.e. at https://www.eplglobal.com/ hosts all necessary information. It is a comprehensive reference containing necessary information about the Company, including the official news releases with respect to the Company.

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders, including material events or information as detailed in Regulation 30 of the SEBI LODR Regulations, are disclosed to the Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. They are also displayed on the website of the Company i.e. at https://www.eplglobal.com/investors/.

Financial Results

The quarterly/ half-yearly/ annual financial results of the Company are published within the timeline stipulated under the SEBI LODR Regulations. The results are also uploaded on the websites of the Stock Exchanges, where the Equity shares of the Company are listed. Extract(s) of financial results are generally published within the time stipulated under the SEBI LODR Regulations in newspapers viz. Business Standard (in English) and Navshakti (in Marathi). They are also displayed under 'Investors' section of the website of the Company i.e. at https://www.eplglobal.com/investors/.

Analyst/ Investor Meets

The Company holds quarterly con-calls with analysts/ investors, where the Company's performance is discussed. The presentation made to the analysts/ investors, audio recordings and transcript of the con-calls are made available on the website of the Company i.e. at https://www.eplglobal.com/news-media/ and the website of the Stock Exchanges.

Reminder letters to Shareholders for Unclaimed Dividends

Pursuant to the provisions of the Act, the Company sends reminder letters to those Shareholders whose unclaimed dividends/ shares are liable to be transferred to the Investor Education and Protection Fund ("IEPF") account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the Shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Shareholders and the details of the unclaimed dividend by the Shareholders on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. It may be noted that outstanding payments will be credited directly to the bank account of the Shareholders, only if the folio is KYC compliant.

6. OTHER DISCLOSURES

Related Party Transactions and Policy on dealing with the same

During the year under review, all transactions entered by the Company with its related parties, were in the ordinary course of business, on arm's length basis and in compliance with the applicable provisions of the Act and the SEBI LODR Regulations. Further, an omnibus approval was obtained for related party transactions which were repetitive in nature.

There were no materially significant transactions with related parties, including the Promoters, Directors, KMPs or other designated persons, which might have had potential conflict with the interests of the Company at large.

Details of the transactions with the related parties have been disclosed in the notes to the financial statements of the Company, for the year under review, forming part of this Annual Report.

The Company's policy on related party transactions, as approved by the Board, is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Statutory Compliance, Penalties and Strictures

The Company has in place an online tool for legal compliance management, which monitors compliance with all laws which are applicable to the Company. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

Further, the Company has complied with the requirements of the Stock Exchanges/ SEBI and other appropriate authorities on all matters related to the capital markets during the last three years and no penalty or stricture was imposed on the Company by any of these authorities.

Vigil Mechanism / Whistle Blower Policy

Details in this regard are separately provided hereinabove, under section pertaining to the Audit Committee of the Board.

Mandatory and Discretionary requirements

The Company has complied with all the mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance.

The Company has adopted non-mandatory/ discretionary requirements of the SEBI LODR Regulations relating to Corporate Governance, as specified in Part E of Schedule II of the SEBI LODR Regulations and status of the same is as under:
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director;
- The Financial Statements for the year under review were with an 'unmodified opinion' from the Statutory Auditors;
- The Internal Auditor of the Company reports to the Audit Committee.

Policy for determining material subsidiaries

The Company has adopted a Policy for Determining Material Subsidiary(ies), as required in terms of the provisions of Regulation 16 of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

The Company is duly compliant with the applicable provisions of the SEBI LODR Regulations, with respect to the identification and governance of material subsidiaries of the Company.

Preservation of Documents and Archival Policy

The Company has adopted a Policy for Preservation of Documents in terms of the provisions of Regulation 9 of the SEBI LODR Regulations, which lays down the guidelines for retaining and preserving documents as per the nature of documents and the period for which the same should be preserved.

The Archival Policy forms part of the Policy for Preservation of Documents and the same is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Policy on Determination of Materiality of Event or Information

The Company has adopted a Policy with respect to Determination of Materiality of Event or Information in terms of the provisions of Regulation 30 of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

This Policy lays down the criteria and provides indicative guidance for determining the materiality of an event or information of the Company along with its disclosure requirements.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in terms of the provisions of Regulation 43A of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

This Policy outlines the parameters and describes the internal and external factors to be considered by the Board of Directors for the purpose of declaration of dividend.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review and there is no unutilised fund raised through these means, in earlier years.

Fees paid by the Company and its subsidiaries, to the Statutory Auditors and all entities in its network of firms

Details relating to fees paid to the Statutory Auditors are given in Note no. 36 of the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024.

Further, during the year under review, ₹ 14.55 Million were paid by the Company's subsidiaries to the Statutory Auditors or entities in its network firms.

Details of Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company/ its subsidiaries did not give any loans/ advances to firms/ companies in which Directors of the Companies are interested.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number
Number of complaints filed during the year under review	NIL
Number of complaints disposed of during the year under review	NIL
Number of complaints pending as on March 31, 2024	NIL

Additional details in this regard are provided in the Board's Report for the year under review.

Details of material subsidiaries of the Company

Sr. No.	Material Subsidiary	Date of incorporation	Place of incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
1	EPL America LLC	May 5, 2002	USA	Walker Chandiok & Co LLP	October 22, 2020
2	Lamitube Technologies Limited	June 30, 1998	Mauritius	Grant Thornton	July 27, 2020
3	EPL Packaging (Guangzhou) Limited	July 21, 1997	China	Grant Thornton	June 30, 2020
4	EPL Poland sp. z.o.o.	May 17, 2006	Poland	Grant Thornton	July 6, 2022

Disclosure of certain agreements binding the Company

During the year under review, no agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

CEO and CFO Certificate

During the year under review, the Managing Director & Global CEO and the Chief Financial Officer of the Company, provided a certificate to the Board, in terms of the provisions of Regulation 17(8) read with Part B of Schedule II to the SEBI LODR Regulations.

Certificates/ Reports from Practising Company Secretary (ies)

Secretarial Audit Report and Annual Secretarial Compliance Report

M/s. Dilip Bharadiya and Associates, a firm of Practising Company Secretaries, conducted the Secretarial Audit of the Company for the Financial Year ended March 31, 2024 and issued a Secretarial Audit Report. More details in this regard are provided separately, as a part of the Board's Report, which forms part of this Annual Report.

Further, in accordance with the provisions of Regulation 24A of the SEBI LODR Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Dilip Bharadiya and Associates, a firm of Practising Company Secretaries, thereby confirming compliances with all applicable SEBI Regulations, circulars and guidelines for the Financial Year ended March 31, 2024, and the same has been submitted with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") within the statutory timelines.

Reconciliation of Share Capital Audit

Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co. - Practicing Company Secretary has carried out quarterly reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and issued quarterly Reconciliation of Share Capital Audit reports to the Company, in terms of the provisions of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended). The Company has duly filed these reports with BSE and NSE within the statutory timelines.

Certificate under Regulation 40(9) of the SEBI LODR Regulations

Pursuant to Regulation 40(9) of the SEBI LODR Regulations, a yearly certificate has been issued by Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co. - Practicing Company Secretary, certifying due compliance of share transfer formalities by the Company. The Company has duly filed the same with BSE and NSE within the statutory timelines.

No disqualification Certificate

The Company has obtained a certificate from M/s. Dilip Bharadiya and Associates, a firm of Practising Company Secretaries, thereby certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA or other statutory authority(ies). The same is enclosed as **Annexure A** to this Report.

Compliance Certificate

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI LODR Regulations and has also obtained a Certificate from M/s. Dilip Bharadiya and Associates, a firm of Practising Company Secretaries, whereby they have, on basis of their examination, certified that during the year under review, the Company has complied with the conditions of Corporate Governance by the Company as stipulated in the SEBI LODR Regulations.

The same is enclosed to the Board's Report, which forms part of the Annual Report, separately.

7. GENERAL SHAREHOLDERS' INFORMATION

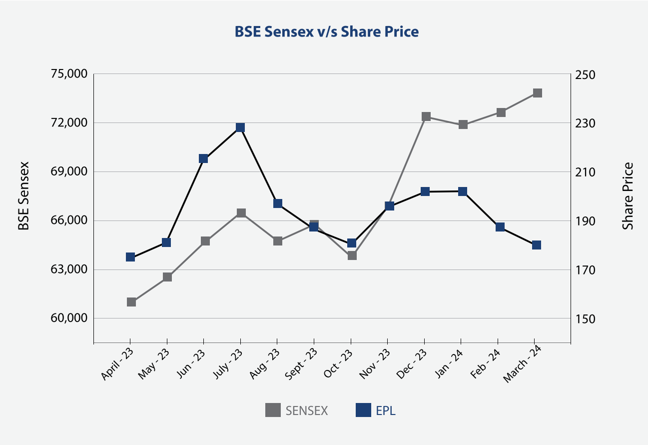
<table>
<tr><td>Date and Time of the ensuing AGM</td><td>Wednesday, August 21, 2024 at 3:00 p.m. (IST)</td></tr>
<tr><td>Venue of the AGM</td><td>In accordance with the various General Circulars issued by the MCA, the ensuing AGM will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). For details, please refer the Notice of the ensuing AGM.</td></tr>
<tr><td rowspan="2">Financial Year</td><td>The Company follows April 1 to March 31, as its financial year.</td></tr>
<tr><td>Tentative calendar of the Meetings of the Board, for considering financial results, during the Financial Year ending on March 31, 2025, would be as follows:
<table>
<tr><td>For the quarter ending on June 30, 2024</td><td>July/ August 2024</td></tr>
<tr><td>For the quarter and half year ending on September 30, 2024</td><td>October/ November 2024</td></tr>
<tr><td>For the quarter and nine months ending on December 31, 2024</td><td>January/ February 2025</td></tr>
<tr><td>For the quarter and financial year ending on March 31, 2025</td><td>April/ May 2025</td></tr>
</table></td></tr>
<tr><td>Dividend Payment Date</td><td>Final Dividend, if approved, shall be paid on or before Thursday, September 19, 2024</td></tr>
<tr><td rowspan="3">Name and address of the Stock Exchange(s) at which the Company's Securities are listed</td><td>The Company's Equity Shares are listed on the following Stock Exchanges:
(1) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400001.</td></tr>
<tr><td>(2) National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400051.</td></tr>
<tr><td>The annual listing fees for the Financial Year 2024-25 have been paid by the Company to NSE and BSE in stipulated time.</td></tr>
<tr><td>Stock Code/ Symbol / ISIN</td><td>
<table>
<tr><th>BSE</th><th>NSE</th><th>ISIN</th></tr>
<tr><td>500135</td><td>EPL</td><td>INE255A01020</td></tr>
</table>
Note: During the year under review, Company redeemed the Non-Convertible Debentures which were listed on the BSE, under Scrip Code: 960311 and bearing ISIN: INE255A08AY7.</td></tr>
</table>

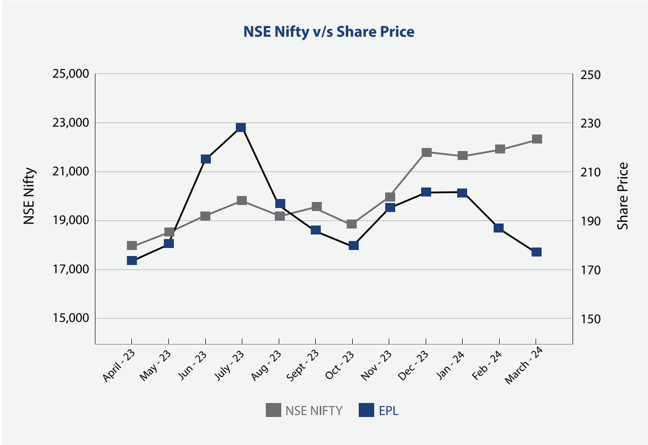
Market Price Data

Monthly high & low prices and volumes of the Company's equity shares traded on the NSE and BSE during the year under review, are as follows:

Month & Year	BSE			NSE		
	High (In ₹)	Low (In ₹)	Volume	High (In ₹)	Low (In ₹)	Volume
Apr-23	177.40	156.00	3,45,864	177.20	157.50	68,52,972
May-23	205.60	168.85	16,87,475	204.90	168.75	3,79,29,341
Jun-23	224.80	182.00	26,41,035	223.00	181.80	5,33,82,366
Jul-23	236.00	211.10	9,84,817	236.15	211.05	1,71,62,612
Aug-23	229.15	190.85	9,88,937	229.20	190.80	1,94,93,666
Sep-23	215.50	185.00	13,63,163	215.65	184.60	1,73,11,847
Oct-23	198.85	178.15	6,17,325	198.95	178.35	1,03,79,709
Nov-23	204.75	180.45	12,27,738	204.85	180.25	2,03,52,685
Dec-23	213.25	189.45	14,09,126	213.15	189.40	2,08,63,266
Jan-24	209.90	193.70	21,48,465	209.80	193.50	2,28,79,127
Feb-24	206.30	185.40	10,78,849	206.40	185.60	1,51,13,811
Mar-24	193.80	175.70	6,33,116	194.80	178.35	1,10,88,063

Performance of the Company's stock price vis-a-vis BSE Sensex and NSE Nifty





Registrar and Transfer Agents:

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (E), Mumbai- 400093
Tel: 022 62638261; Fax: 022 62638299
Email: investor@bigshareonline.com

Company's address for correspondence:

Registered Office:
P.O. Vasind, Taluka Shahapur, Thane 421604
Tel: +91 9673333971/9882

Corporate Office:
Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Tel: +91 22 24819000/9200, Fax: +91 2224963137
Email: complianceofficer@eplglobal.com

Share Transfer /Transmission System

In terms of the provisions of the SEBI circular bearing ref. no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only while processing the service requests related to transmission, transposition, consolidation/ sub-division/ endorsement of share certificate and issue of duplicate share certificate along with requisite documents.

Accordingly, the physical transfer of shares has been dispensed with and the shareholders / claimants are requested to fill up Form ISR-4/ ISR-5 for processing of service requests.

The Form ISR-4/ ISR-5 is available on the website of the Company at https://www.eplglobal.com/shareholder-information/. After processing the service requests, the Company / RTA shall issue letter of confirmation which shall be valid for a period of 120 days from the date of its issuance, within which the shareholders or claimants shall make a request to their Depository Participant for dematerialization those shares.

Distribution of Shareholding as on March 31, 2024

Range in number of shares	Number of shares	% to total number of shares	Number of shareholders	% to total shareholders
1 to 500	74,34,161	2.33	75,628	86.33
501 to 1000	41,62,796	1.31	5,225	5.96
1001 to 2000	48,66,966	1.53	3,209	3.66
2001 to 3000	30,78,929	0.97	1,218	1.39
3001 to 4000	20,42,482	0.64	570	0.65
4001 to 5000	21,29,418	0.67	450	0.51
5001 to 10000	48,46,548	1.52	663	0.76
10001 & above	28,98,17,582	91.03	637	0.73
TOTAL	**31,83,78,882**	**100.00**	**87,600**	**100.00**

Category of Shareholding as on March 31, 2024

Category	Number of shares held	% of shareholding
Foreign Promoters	16,39,73,866	51.50
Public	4,57,41,499	14.37
Corporate Bodies	33,87,587	1.06
Alternate Investment fund	3,97,000	0.12
Clearing Members	4,04,791	0.13
Foreign Banks	4,990	0.01
Foreign Institutional Investors	1,600	0.00
Foreign Portfolio Investor (Corporate) - Category I	3,22,62,178	10.13
Foreign Portfolio Investor (Corporate) - Category II	24,86,657	0.78
IEPF	9,03,983	0.28
Insurance Companies	72,86,065	2.29
Mutual fund	3,48,34,939	10.94
Nationalised Banks	934	0.00
Non Nationalised Banks	4	0.00
Non Resident Indian	24,58,267	0.77
Overseas Corporate Bodies	196	0.00
Trusts	2,42,34,326	7.61
TOTAL	**31,83,78,882**	**100.00**

Dematerialization of equity shares and liquidity

Equity Shares of the Company are compulsorily traded in the dematerialized form on BSE and NSE.

As on March 31, 2024, 99.60% of the equity shares were in dematerialized form, with the breakup being as under:

Shares held in	Number of shares	%
Dematerialized Form		
NSDL	27,23,64,021	85.55
CDSL	4,47,47,785	14.05
Total (A)	**31,71,11,806**	**99.60**
Physical Form	12,67,076	0.40
Total (B)	**12,67,076**	**0.40**
Total (A)+(B)	**31,83,78,882**	**100.00**

Considering the advantages of holding shares in dematerialized form and possibility of transferring the shares only in dematerialized form, the shareholders are requested to consider dematerialization of their shares to avoid any inconvenience in future.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Commodity price risk arises due to fluctuation in prices of raw materials required for the manufacturing of the products of the Company. Further, the Company enters into sale and purchase transactions and borrowings in foreign denominated currencies, which gives rise to exposures to foreign exchange rate fluctuations. The Company's import exposure includes acceptance, trade payables, trade buyer's credit, interest payable, buyer's credit etc. and export exposure includes trade receivables, royalty receivable etc.

The Company has a robust risk management framework aimed at prudently managing the commodity price risk and foreign exchange risks. These risks are monitored and reviewed centrally.

There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company generally uses Forward Cover as a measure for mitigating the Forex Volatility.

Credit Ratings

The Company has obtained the following credit ratings:

Particulars	Name of Credit Rating Agency	Rating
Commercial Papers	India Rating & Research Private Limited (a Fitch Group Company)	IND A1+ (Affirmed)
Long-Term Issuer Rating	India Rating & Research Private Limited (a Fitch Group Company)	IND AA+ (Affirmed with stable outlook)
Long Term Bank facilities and Short Term Bank facilities	Credit Analysis & Research Limited (CARE)	CARE AA+ (Reaffirmed with stable outlook) CARE A1+ (Reaffirmed)

During the year under review, 'CARE AA+; Stable' credit rating assigned by CARE to the Non-convertible Debentures of the Company, was withdrawn due to redemption and repayment of Non-Convertible Debentures in full.

Disclosures with respect to demat suspense account/ unclaimed suspense account

Details of unclaimed equity shares and shareholders of the Company in unclaimed suspense account as on March 31, 2024 is mentioned below:

Particulars	Number of Records	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	0	0
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	N.A	N.A.

Corporate benefits

Details of corporate benefits issued by the Company are given below:

Dividend

Year	%	Year	%	Year	%
1990-91	10%	2001	55%	2013-14	62.50%
1991-92	15%	2002	65%	2014-15	80.00%
1992-93	20%	2003 (Interim)	70%	2015-16	110%
1993-94	27%	2003 (Final)	10%	2016-17	120%
1994-95	27%	2004 (Interim)	80%	2017-18	120%
1995-96	32%	2004 (Final)	10%	2018-19	62.50%
1996-97 (Interim)	15%	2005 (Interim)	100%	2019-20 (Interim)	62.50%

Year	%	Year	%	Year	%
1996-97 (Final)	30%	2005 (Special)	120%	2019-20 (Final)	102.50%
1997-98 (Interim)	20%	2006 (Interim)*	100%	2020-21(Interim)	102.50%
1997-98 (Final)	32%	2007	60%	2020-21(Final)	102.50%
1998-99 (Interim)	20%	2008	15%	2021-22(Interim)	107.50%
1998-99 (Final)	34%	2009-10	20%	2021-22 (Final)	107.50%
1999-00 (Special)	150%	2010-11	30%	2022-23 (Interim)	107.50%
1999-00 (Interim)	54%	2011-12	32.50%		
2000-01	54%	2012-13	37.50%		

**Note: The face value of equity shares was subdivided from ₹10 to ₹2 with effect from June 15, 2006.*

Rights issue

Year	Face Value (₹)	Ratio	Price (₹)
1990	10	1:2	10
1992	10	1:4	50
1995	10	1:3	225

Bonus Issue

Year	Face Value (₹)	Ratio
1994	10	1:2
2000	10	3:5
2018	2	1:1

Plant Locations

Maharashtra

Vasind
P.O. Vasind, Mumbai Nasik Highway,
Taluka Shahapur District, Thane 421604

Wada
Vadavali, PO Uchat, Bhiwandi Wada Road,
Wada, Thane 421312

Goa

Ponda
Plot No. 113 and 114, Kundiam Industrial Estate,
North Goa - 403115

Gujarat

Dhanoli
30/2, 29/1, 30/2, P1, 33, 28/P3, 33/5/11, 14/P8, 30/2, 29/1, 30/2, P1, 33, 28/P3, 33/5/11, 14/P8, Behind Bhilad police station, Dhanoli, Umbergam, Valsad 396105

Himachal Pradesh

Nalagarh
Near Chaurasia Temple, Bharatgarh Road, Bhatian, Nalagarh, Solan 174101

Manpura
Hadbast No.164, Khasara No.1313/4/1, Khata Khatoni No.206/293, Manpura, TEH Nalagarh, Manpura, Solan 174101

Assam

Katenipara
Patt No. 51, 119, 122, Under Mouza Modartola, Off NH-31, Guwahati to Baihata Chariali Road, Village Kateni Para, Madanpur, Kamrup 781101

Address for Correspondence

Investors Desk:
Mr. Onkar Ghangurde,
Company Secretary & Compliance Officer

Nodal Officer and Deputy Nodal Officer (IEPF):
Mr. Onkar Ghangurde, Nodal Officer
Mr. Surje Singh, Deputy Nodal Officer

Contact Details:
Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013,
Tel: +91 22 24819000/9200,
Fax: +91 2224963137
Email: complianceofficer@eplglobal.com;
investor.grievance@eplglobal.com

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date: May 28, 2024
Place: Mumbai

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them for the financial year ended March 31, 2024.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Date: May 28, 2024
Place: Mumbai

Annexure A

CERTIFICATE WITH RESPECT TO NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To,
The Members,
EPL Limited
P.O. Vasind Taluka Shahapur,
Thane- 421604,
Maharashtra

This Certificate is being issued to the Members of **EPL Limited**, bearing Corporate Identity Number (CIN) - L74950MH1982PLC028947, having its registered office address at P.O. Vasind Taluka Shahapur, Thane- 421604 ("the Company") in terms of Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 (as amended) ("Act") and SEBI LODR Regulations.

We have examined the documents and disclosures provided by the following Directors (as on March 31, 2024) in electronic mode, for the purpose of issuing this Certificate, in accordance with the requirements under the Act and the Listing Regulations:

Sr. No.	Name of the Director	DIN	Date of appointment (dd-mm-yyyy)
1	Davinder Singh Brar	00068502	22-08-2019
2	Sharmila Abhay Karve	05018751	22-08-2019
3	Amit Dixit	01798942	22-08-2019
4	Animesh Agrawal	08538625	22-08-2019
5	Aniket Damle	08538557	22-08-2019
6	Dhaval Jitendra Buch	00106813	19-04-2021
7	Anand Kripalu Thirumalachar	00118324	18-08-2021
8	Shashank Sinha	02544431	04-09-2023

Mr. Uwe Ferdinand Rohrhoff (DIN: 05225437) who was appointed as Director on 22-08-2019 resigned w.e.f. 05-09-2023.

Based on our examination of relevant documents made available to us by the Company and such other verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereinabove, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

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 **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No. 7956 CP No. 6740
UDIN: F007956F000472640

Place: Mumbai
Date: May 28, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Reporting ("BRSR") is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of EPL Limited ("Company"/"EPL")

Sr. No	Particulars	Financial Year 2023-24 ("FY 2023-24")
1	Corporate Identity Number (CIN) of the Company	L74950MH1982PLC028947
2	Name of the Company	EPL Limited
3	Year of incorporation	December 22, 1982
4	Registered office address	P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra – 421604
5	Corporate address	Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
6	E-mail	complianceofficer@eplglobal.com
7	Telephone	022 24819000 / 9200
8	Website	www.eplglobal.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (Scrip Code : 500135), and National Stock Exchange of India Limited (Scrip Code : EPL)
11	Paid-up Capital	₹ 63,67,57,764/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Onkar Ghangurde, Head- Legal, Company Secretary & Compliance officer Tel: 022 24819000 / 9200, complianceofficer@eplglobal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Assured
15	Type of assurance obtained	Not Assured

II. Products/services

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

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of plastic packaging material in the form of multilayer collapsible tubes and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral care categories	93.48%

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

Sr. No	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturing of collapsible laminated, plastic tubes and laminates	22203	93.48%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	3	10
International#	14	5	19

#Note: Excludes National locations for this purpose

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	5
International (No. of Countries)	29

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

22%

c. A brief on types of customers

EPL Limited, as the world's leading speciality packaging company, serves a diverse array of customers across various industries. Our customer base includes global, regional, and local niche brands in Oral Care, Beauty & Cosmetics, Pharma & Health, Food & Nutrition, and Home Care sectors worldwide.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	457	419	91.68%	38	8.32%
2	Other than Permanent (E)	44	32	72.73%	12	27.27%
3	**Total employees (D + E)**	**501**	**451**	**90.02%**	**50**	**9.98%**
WORKERS						
4	Permanent (F)	970	912	94.02%	58	5.98%
5	Other than Permanent (G)	1932	1496	77.43%	436	22.57%
6	**Total workers (F + G)**	**2902**	**2408**	**82.98%**	**494**	**17.02%**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**

b. Differently abled Employees and workers (Contd):

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	58	43	74.14%	15	25.86%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	**58**	**43**	**74.14%**	**15**	**25.86%**

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	3	-	-

Note: *Comprising Managing Director & Global CEO who is also a member of the Board, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	1%	10%	9%	2%	11%	9%	2%	12%
Permanent Workers	23%	1%	24%	28%	1%	28%	23%	0%	24%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)[(1) (2)]	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	Epsilon Bidco Pte. Limited	Holding	-	No
2	Lamitube Technologies Limited	Subsidiary	100	No
3	Lamitube Technologies (Cyprus) Limited	Subsidiary	100	No
4	Arista Tubes, Inc. [(3)]	Subsidiary	92.65	No
5	EPL Brasil LTDA	Subsidiary	100	No
6	P.T. Lamipak Primula	Associate	30	No

Notes :
1. All our Subsidiaries & Associate participate in Business responsibility initiatives on consolidated basis. Disclosures made in this report are on a Standalone basis.
2. Following are our step down Subsidiaries:
   1. EPL Packaging (Guangzhou) Limited
   2. EPL Packaging (Jiangsu) Limited
   3. EPL Propack Philippines, Inc.
   4. EPL MISR for Advanced Packaging S.A.E.
   5. EPL Propack UK Limited
   6. EPL Poland sp. z.o.o.
   7. EPL Deutschland GmbH & Co. KG
   8. EPL Deutschland Management GmbH
   9. EPL Propack LLC
   10. EPL America, LLC
   11. Laminate Packaging Colombia S.A.S.
   12. EPL Propack de Mexico, S.A. de C.V.
   13. MTL De Panama, S.A.
3. 7.35% is held through Lamitube Technologies (Cyprus) Limited.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	12,80,53,17,027/-
(iii) Net worth (in ₹)	9,47,33,70,525/-

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	10	0	-	2	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	320	0	All the complaints of India region, closed with customer and in SAP system till FY24	256	0	All the complaints of India region, closed with customer and in SAP system till FY23
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	General grievance can be raised on info@eplglobal.com
Investors (other than shareholders)	https://www.eplglobal.com/investors/shareholder-information/
Shareholders	https://www.eplglobal.com/investors/shareholder-information/
Employees and workers	https://www.eplglobal.com/sustainability/
Customers	SAP and DMS portal. [Customer has the access of these portals]
Value Chain Partners	https://www.eplglobal.com/sustainability/
Other (please specify)	-

Note:

Investors and Shareholders:

Bigshare Services Private Limited is a SEBI registered Category 1 Registrar with over 30 years of expertise in managing Investor Services and has been appointed as the Company's Registrar and Share Transfer Agent (RTA). Bigshare Services Private Limited has a robust complaint/grievance handling structure in place to ensure accountability and a timely response to each query/complaint that is received through email as well as courier / post. Complaints received through the SEBI Smart ODR / SCORES portal or through the Stock Exchange are addressed and Action Taken Reports [ATR] for such complaints are filed with concerned authorities.

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

Details of material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, are as follows:

Sr. 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	Materials	Risk	Limited resources for Recycled Material, Innovation at supplier side. Slow pace of Sustainable material (Product) transition by customer.	Systematic approach to reusing materials more productively over their entire life cycles with focus on recycled input materials. Partnering with customer to develop sustainable products. High cost of recycled material.	Negative
2	Energy	Opportunity	Energy management within EPL, including steps taken to reduce the energy intensity and increase the share of renewable sources.	Renewable energy transition.	Positive
3	Water and Effluents	Opportunity	Water management within operations, including steps taken to recycle water and reduce the water intensity.	Reuse of water through STP. Process water recycling using closed loop system.	Positive
4	Climate Change	Opportunity	Efforts of EPL to reduce or mitigate greenhouse gas emissions are contributing towards national and global action on addressing climate change crisis.	EPL ensures due diligence and environment related compliances. EPL is signatory to Science based targets (SBTi) with well-defined strategy to reduce our GHG emission.	Positive
5	Waste	Opportunity	Our Operations may result in hazardous and non hazardous waste which can negatively affect the environment.	Recycling and Disposal of waste as per the regulatory requirements.	Positive
6	Human Capital Development	Opportunity	Policies and practices with respect to human resource development, including hiring and retention of employees and opportunities provided for skill upgradation and continuous learning that help them in professional growth.	EPL's success is supported by some of the brightest executives and most productive workers in the sector, in part because of a worldwide community of learning fostered through our Individual Development Plans (IDPs) our online learning platform.	Positive
7	Labor Relations	Opportunity	Policies and practices with respect to working conditions, wellness and discussion on matters pertaining to significant operational changes.	We at EPL believe that Human Resources are an important asset and key stakeholders in the growth and prosperity of the Company. People with the right competencies, skill sets and attitude and whose aspirations match the opportunities in each role are the best resource for the Company.	Positive

Sr. 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)
8	Diversity, Equal Opportunity and Non-discrimination	Opportunity	Ensuring fairness and equal opportunity for everyone, irrespective of race, religion, gender, orientation, age, education etc.	EPL has operations in 5 states in India and we have a strong workforce of employees on our rolls of 1427 and 1976 workers through third party contract and apprenticeship program. Our workforce is quite diverse in terms of the languages spoken, age group, ethnicity, gender, differently- abled employees etc. We are an equal opportunity employer and have well defined policies and programs in place, for promoting diversity and inclusion.	Positive
9	Local Communities	Opportunity	Relationship with the local community, including the community engagement and development programmes and thereby creating positive impacts.	-	Positive
10	Customer Satisfaction	Risk	Shelf life of material Transport damage can hamper quality of product.	To deliver customer satisfaction, we focus on understanding our customers' needs and preferences. This is done through regular interaction and feedback sessions, which helps the company, gain a better understanding of what our customers are looking for. The company then uses this information to design and manufacture packaging solutions that meet our customers' specific requirements. In addition, we place strong emphasis on delivering high-quality products and services. This is achieved using state-of-the-art technology, stringent quality control measures, and a commitment to continuous improvement. We also focus on delivering products in a timely and efficient manner, as we understand the importance of meeting customer deadlines. Our plants are certified with Quality Management System, Food and Safety packaging certification.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section demonstrates the structures, policies and processes put in place by the Company towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b	Has the policy been approved by the Board? (Yes/No/NA)	Yes, The Board has approved and signed all mandatory policies required by Indian laws and regulations. All operational internal policies are approved and signed by the management as appropriate.								
1. c	Web Link of the Policies, if available	The weblink(s) for policies are given below: https://www.eplglobal.com/investors/corporate-governance/; https://www.eplglobal.com/sustainability/ and Policies meant for internal use are available on our internal web portal.								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes, The Company has translated the policies as applicable and implemented into procedures and practices in it's working.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No/ NA)	Yes, EPL has Supplier code of Conduct in place. The Company expects its value chain partners to implement these enlisted policies in their operations.								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	BIS Certification, SMETA/SEDEX audits	ISO 45001:2018	-	ISO 45001:2018	ISO 14001:2015, ISO 50001:2018, ISO 20400:2017	-	-	ISO 27001:2013
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	EPL has committed for following goals/targets to be achieved by FY 2025. EPL has committed to convert 100% of its tube range to sustainable format. • Reuse 30% of secondary packaging. • Reduce consumption of polymers by 25% in product range. • To train 100% of our workforce on Business ethic through classroom /e-learning Program. • To target zero fatality each year • 30% women employees across the globe by 2025. EPL has set a target to reduce emission (Scope 1 + Scope 2) by 55% till 2030 against the baseline 2017. • Net Zero Emissions by 2050 across the value chain								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Progress for FY 2024: • 6% of secondary packaging re-used • 43% recyclable packaging used • PCR consumption increased by 6 times • 87% employees covered through classroom / e-learning modules in and 100% awareness communication through various modes. • Zero fatalities reported • 28% women employees hired • 17% reduction in emissions (Scope 1 and Scope2) against the baseline 2017								

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)**
	A detailed statement of our Managing Director on sustainability goals, commitments and developments is available in our Annual Report in the MD and CEO's Desk section.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**
	Mr. Anand Kripalu, Managing Director & Global CEO, under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.
9	**Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).**

Yes. We have a Sustainability Steering Committee (SSC) consisting of Managing Director and Senior Management of the Company.

Role of the Sustainability Steering Committee:

- To ensure deeper integration of sustainability into all aspects of EPL
- To formulate EPL's sustainability and climate strategy aligned with UN Paris Agreement
- To provide guidance on the setting of long, medium and short term goals in line with EPL business strategy
- To facilitate company-wide, cross-functional collaboration to address ESG (Environment, Social and Governance) and Sustainability related activities.
- To give oversight on associated principle risks, risk exposure, potential impact, and risk mitigation measures.

In addition, the Risk Management Committee also assess risks associated with ESG and Sustainability.

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								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board*								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board**								

Note:

*At EPL, we follow a regular practice of periodical and need based review of our business responsibility policies by our departmental heads to ensure validity & effectiveness. Based on the review, we make necessary changes to policies and procedures to ensure that we are upholding our commitment for responsible business practices.

**EPL Sustainability Steering Committee quarterly reviews all statutory compliance as per SEBI Regulations.

	Subject for Review	Frequency (Annually / Half yearly / Quarterly / Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	**Annually**								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	**Quarterly**								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	If yes, provide name of the agency.	Yes, EPL has obtained independent 3rd party assurance from SGS India for FY 2023.								

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)					NA				
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
	It is planned to be done in the next financial year (Yes/No)					NA				
	Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of conduct (Anti Bribery and Anti-Corruption)	100%
Key Managerial Personnel	3	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Work Place Safety, Mental Wellbeing	100%
Employees other than BOD and KMPs	7	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Work Place Safety, Mental Wellbeing	100%
Workers	21	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Work Place Safety, Mental Wellbeing	100%

2. **Details of fines / penalties / punishment/ award / compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	0	0	0	0
Punishment	0	0	0	0

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

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

4. **Does the entity have Anti-Corruption or Anti-Bribery policy? (Yes/ No)** Yes

Details in brief:

The Company has an Anti-Bribery and Anti-Corruption policy. The policy has been developed in alignment with EPL's code of conduct, various existing policies including whistle blower policy, policy on management of conflict of interest, amongst others) and rules and regulations on Anti-Bribery and Anti-Corruption in India. This policy applies to all stakeholders or persons associated with EPL.

A web-link to the policy of Anti-Bribery and/or Anti-Corruption.

The said policy is uploaded on the website of the Company at : https://www.eplglobal.com/investors/corporate-governance/

and at : https://www.eplglobal.com/wp-content/uploads/2021/04/2-WBP-EPL-2021-web.pdf

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

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

NA

8. Number of days of accounts payables:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	80	75

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4%	3%
	b. Number of trading houses where purchases are made from	13	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97%	97%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.18%	0.35%
	b. Sales (Sales to related parties / Total Sales)	17%	13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments*	100%	100%

Note:
* Investment includes the following items listed below.
A) Non-current investments.
B) Value of stock options granted to employees of subsidiaries.
C) Investments in preference shares.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	• Supplier Sustainability Code of Conduct, • Awareness on Sustainable Procurement Management (ISO 20400:2017 Standard); • Environmental stewardship; • Social and ethical responsibility Labor practices; • Human Rights; • Health and safety; • Sustainable value chain	100 % EPL Strategic supplier covered through these programmes.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) Yes

Details of the same in brief:

For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Secretarial Team maintains a database of the Directors and the entities in which they have substantial interest. This list is shared with the Finance Team, which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties.

Further, the Company regularly requests and receives from each member of the Board, a list of entities in which they have a substantial interest, at the beginning of every financial year and as and when there is any change in such interest.

In addition, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they have a potential conflict of interest. There is also a guidance mechanism in place for directors/senior management to address potential conflict of interests that may arise in recommending/approving proposals for investments/ granting loans.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.

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.

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	53%	75%	Investment in Analytical Capability helped to Innovate New Products and helped the business to offer more sustainable (Platina) options so as to replace non-sustainable (ABL) products for all the segments like beauty & cosmetics, oral etc.
2	Capex	59%	25%	

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

b. If yes, what percentage of inputs were sourced sustainably? 60%

Note:
EPL is committed to making its supply chain sustainable. To achieve this goal, we have integrated Social Responsibility principles on environment & social responsibility & ethics in our procurement process. As part of our sustainability approach, we have developed a "Supplier Sustainability Code of Conduct" to ensure that all our suppliers comply with legal requirements, ethical practices, human rights, and environmental management.

The code of conduct is based on globally recognized and accepted international standards, including those set forth by the International Labour Organization, UN Global Compact principles, United Nations' Business and Human Rights principles, and industry best practices. Adherence to the code of conduct is an expectation for doing business with EPL. It defines the minimum standards that EPL expects its suppliers, including their sub-tier suppliers or sub-contractors, to respect and adhere to. By adopting this approach, we aim to work collaboratively with our suppliers towards a sustainable future. Our supplier code of conduct is also available at our website at : https://www.eplglobal.com/wp-content/themes/epl-website/pdf/EPL-Supplier-Sustainability-Code-of-Conduct.pdf

In FY 24 sustainably sourced inputs were approx. 60% of our total procurement.

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)	EPL is registered as per EPR norms and submits an annual declaration. EPL also ensures that its customers are registered as Brand owners under EPR norms
(b)	E-waste	N.A
(c)	Hazardous waste	
(d)	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No) Yes

a If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes, EPR is applicable to our activities and we are compliant with the Plastic Waste Management Rules regarding the same. Registration for units with Central Pollution Control Boards for EPR is under progress.

b If not, provide steps taken to address the same

NA

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No) Yes

Details:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
22203	Plastic Flexible Tube Manufacturing (Recyclable Ready Polymeric Barrier Layer Tubes)	13.4%	Cradle to gate	Yes	No	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Sr. No	Name of Product/Service	Description of the risk/concern	Action Taken
1	Aluminium barrier laminated (ABL) tubes*	Non-Recyclable and Landfill (plastic pollution)	Converting from Non-Recyclable ABL format to Recyclable PBL (polymeric barrier laminate) format • Innovating & Introducing Sustainable (Recyclable Ready Products - Platina, GML, • Incorporating Post Consumer Recycled (PCR) in PBL Products - Etain, etc., Innovated and Demonstrated the ABL Recyclability using advanced machinery imported from Germany (Project Liberty)

Note:
*Life Cycle Assessment (LCA) is conducted for Plastic Flexible Tube Manufacturing, Aluminium Barrier Laminated (ABL) tubes are a subset of same process.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Sr. No	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2023-24	FY 2022-23
1	Post-Consumer Recycled (PCR)	0.47%	0.43%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

Sr. No.	Particular	FY 2023-24			FY 2022-23		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT	Recycled (In MT)	Safely Disposed (InMT)
1	Plastics (including packaging)	-	-	-	-	-	-
2	E waste	-	-	-	-	-	-
3	Hazardous waste	-	-	-	-	-	-
4	Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
	Not applicable, as EPL is in B2B.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	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	419	419	100%	419	100%	NA	NA	419	100%	NA	NA
Female	38	38	100%	38	100%	38	100%	NA	NA	38	100%
Total	**457**	**457**	**100%**	**457**	**100%**	**38**	**100%**	**419**	**100%**	**38**	**8.31%**
Other than permanent employees											
Male	32	32	100%	32	100%	NA	NA	0	0%	NA	NA
Female	12	12	100%	12	100%	12	100%	NA	NA	12	100%
Total	**44**	**44**	**100%**	**44**	**100%**	**12**	**100%**	**0**	**0%**	**12**	**27%**

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

Category	% of employees covered by										
	Total (A)	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	912	912	100%	912	100%	NA	NA	912	100%	NA	NA
Female	58	58	100%	58	100%	58	100%	NA	NA	58	100%
Total	**970**	**970**	**100%**	**970**	**100%**	**58**	**100%**	**912**	**100%**	**58**	**5.98%**
Other than permanent workers											
Male	1496	1496	100%	1496	100%	NA	NA	0	0%	NA	NA
Female	436	436	100%	436	100%	436	100%	NA	NA	436	100%
Total	**1932**	**1932**	**100%**	**1932**	**100%**	**436**	**100%**	**0**	**0%**	**436**	**22.56%**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.93%	0.88%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	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 workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0	84%	Y	0	79%	Y
Others – NPS	3%	0	Y	3%	0	Y

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?	Yes

If not, whether any steps are being taken by the entity in this regard.

Our premises have been audited by V-Shesh, an award-winning India based impact enterprise working on disability inclusion. They have certified that hearing and speech impaired individuals can work in the premises. Persons with disability are undergoing apprenticeship at our factories.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

If so, provide a web-link to the policy.	The company has a Diversity & Inclusion, Non-Discrimination and Non Harassment Policy which aligns with the Convention on the Rights of Persons with Disabilities and Rights of Persons with Disabilities Act, 2016 and Rules. The policy is available on company's intranet portal.

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	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

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	Yes	• Speak Up Platform ("Speak Up Platform" is a healthy, supportive environment, where employees feel free to share their ideas, opinions and concerns without fear of retaliation or penalty. At EPL, this translates to the following 3 approaches Culture of Trust, Uphold Code of Conduct and Commitment to Timely Action) • Online Helpdesk Available Grievance Redressal Committee formed across the Unit • Grievance Box available across the Unit and Head Office
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2023-24			FY 2022-23		
	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	419	0	0	417	0	0
Female	38	0	0	30	0	0
Total Permanent Workers						
Male	912	0	0	871	0	0
Female	58	0	0	40	0	0

Note:
The Company, however, recognises the right to freedom of association and does not discourage collective bargaining. The Company does not have any employee associations or Trade unions.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	451	451	100%	308	68%	451	451	100%	329	73%
Female	50	50	100%	30	60%	38	38	100%	26	68%
Total	**501**	**501**	**100%**	**338**	**67%**	**489**	**489**	**100%**	**355**	**73%**
Workers										
Male	2408	2408	100%	912	38%	1914	1914	100%	871	46%
Female	494	494	100%	58	12%	496	496	100%	40	8%
Total	**2902**	**2902**	**100%**	**970**	**33%**	**2410**	**2410**	**100%**	**911**	**38%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	419	410	97.85%	417	414	99.28%
Female	38	35	92.11%	30	30	100%
Total	**457**	**445**	**97.37%**	**447**	**444**	**99.33%**
Workers						
Male	912	851	93.31%	871	871	100%
Female	58	47	81.03%	40	35	87.50%
Total	**970**	**898**	**92.58%**	**911**	**906**	**99.45%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	**Yes**

If Yes, the Coverage of such systems?

EPL has implemented occupational health and safety management systems. EPL's Harmonized Manufacturing Policy (HMP) is an integrated management system policy that comprises elements from ISO 45001:2018

Occupational Health and Safety Management Systems (points 4, 5, and 8). The last line of the HMP policy describes the ISO standards that are integrated into this policy.

Our plants worldwide have received certification for ISO 45001:2018 Occupational Health and Safety Management Systems from TUV Nord.

The Company has a comprehensive SHE policy for its employees. The company regularly communicates with employees about health and safety issues & encourages safe behaviour & practices. Our employees and workers at the plant receive periodic training on basic and advanced fire safety, besides regularly conducted mock evacuation drills.

To further enhance safety measures, the company has partnered with vendors to provide education and hands-on training on the proper use of fire-fighting equipment.

There were no workplace accidents involving any employees during the reporting period.

You can find this policy on our website at https://www.eplglobal.com/wp-content/themes/epl-website/pdf/HMP-Policy-new.pdf The

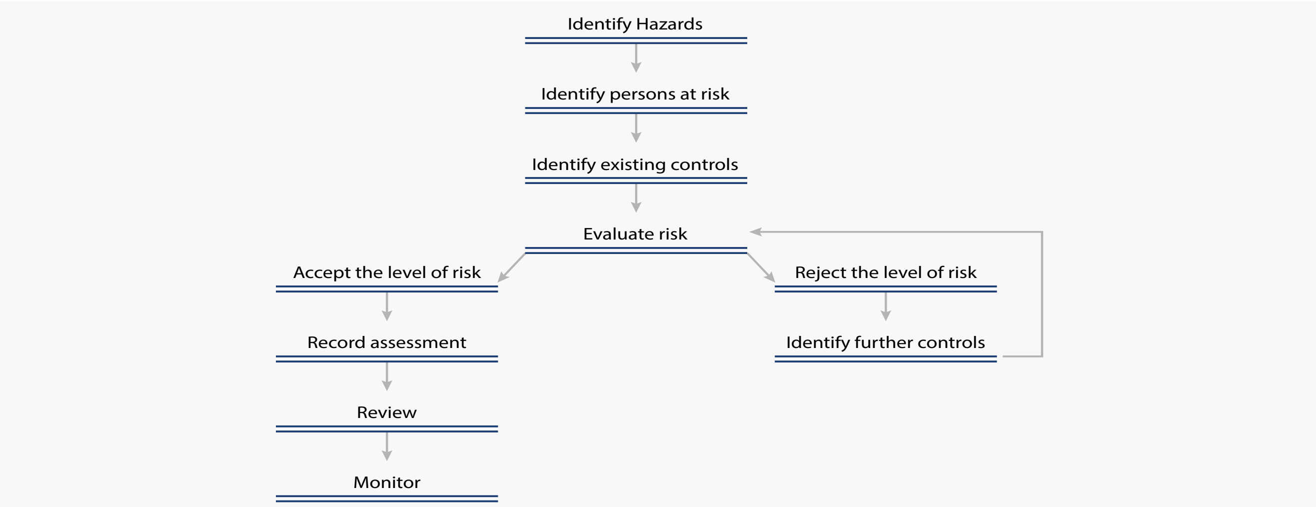
Company places a high priority on the physical and mental well-being of its employees and has organized several workshops and discussions with experts and medical practitioners to promote overall wellness

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

In the context of risk assessment, EPL follows a hierarchy of controls that includes elimination, reduction, enclosure/substitute, work permit, and PPE approaches to eliminate or mitigate risks and hazards. EPL Globally conducts Hazard Identification and Risk Assessment (HIRA).

All steps, actions for operations are covered through HIRA. Each task is analysed using risk assessment criteria.

HIRA process flow at EPL:



c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.2
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0
*Including the contract workforce			

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

EPL has developed a global SHE manual that provides guidelines on safety, health, and environmental (SHE) matters. The manual covers a wide range of topics, including risk assessment, hazard identification, accident reporting and investigation, personal protective equipment, fire safety, firefighting equipment, safety in operation and maintenance, safety in materials handling, safety in plant equipment and testing, permit to work systems and procedures, emergency management plans, safety responsibilities and awareness, safety training and communication, and safety audits.

The manual is translated into the local languages of all the countries where EPL operates. It is available in English, Hindi, Chinese, Arabic, Polish, German, and Spanish.

EPL conducts regular training for employees on a variety of topics, including firefighting, first aid, work permits, safety audits, and incident reporting.

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

Particulars	FY 2023-24			FY 2022-23		
	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	Nil	0	0	Nil
Health & Safety	617	10	Safety points raised by workers in the Safety meeting	329	34	Safety points raised by workers in the Safety meeting

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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.

There were no safety related incidents during the FY 24. However, EPL has deployed various practices according OSHAS standards

- Use Equipment, Machines, and Tools Properly
- Wear Safety Equipment (PPE)
- Prevent Slips and Trips
- Keep Work Areas and Emergency Exits Clear
- Eliminate Fire Hazards
- Avoid Tracking Hazardous Materials
- Prevent Objects from Falling
- Emergency Preparedness plan

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

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

The Company ensures that all statutory dues are deducted and deposited in accordance with applicable laws and regulations. This activity is also reviewed as part of the company's internal and statutory audits. Through our Supply Chain function, we also ensure that our value chain partners share this commitment and comply with all applicable laws and regulations.

Here are some specific examples of the Company's requirements from its value chain partners:

- Pay all taxes and duties in a timely and accurate manner.
- Comply with all environmental regulations.
- Ensure that all employees are treated fairly and in accordance with the law.
- Do not engage in any illegal or unethical activities.

These minimum compliance requirements are executed, monitored and audited on a regular basis.

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:

Particular	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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

Note : EPL continually invests in Human capital development which includes developing skills and capabilities that are contemporary in addition to providing employees with a diversity of experiences across the organisation. While EPL does not have a formal transition assistance program relating to retirement or termination of employment at present, we may consider rolling out the same in the future.

5. Details on assessment of value chain partners:

Particular	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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

No corrective action plan has been necessitated on the above-mentioned parameters. We have trained our 100% strategic suppliers on responsible & safe business practices in FY23 & FY24.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.

Essential Indicators

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

EPL conducts materiality assessment every three years. We conducted a detailed materiality assessment in FY 2019-20. We evaluated our list of material topics, ensuring their pertinence and applicability across three consecutive reporting cycles. Our process entailed a comprehensive stakeholder engagement initiative to pinpoint crucial material issues that hold significance for our organization and stakeholders and bear potential impact on our operation.

Refer EPL sustainability report for FY2023 (Page 33) : https://www.eplglobal.com/wp-content/uploads/2024/04/sustainability-report-2022-23.pdf

EPL materiality assessment approach:

Reporting: Report the progress on the key material issues identified through the materiality exercise.

Categorization: The list of potential material issues was refined by clustering them into categories of Governance, Environmental and Social.

Identification: Secondary research and a review of relevant global and sectoral report on broader sustainability trends, risks, and possibilities resulted in the list of probable material issues.

Prioritization: Material issues were prioritized based through extensive consultations with our Corporate Leadership Team and the Sustainability Steering Committee.

Integration: Prioritized material issues were further validated with key stakeholders to arrive at issues which are most material to us. These issues are integrated in our business processes, operations and monitoring and mechanisms.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	No Annual and quarterly financial	No Annual and quarterly financial	• Understand concerns and exceptions • Provide better value • Provide an update on the business Performance
Employees	No	Ongoing employee engagement/ satisfaction surveys, structured appraisals, rewards and recognition, engagement activities, training and awareness programs	Throughout year	• Attract best talent • Provide a fulfilling career path • Align their actions to the EPL vision and mission
Suppliers/ Vendors	No	Periodic engagement meets with suppliers, supplemented by one-on-one interactions with key suppliers	Throughout year	• Ensure clarity of mutual expectations regarding quality, timeliness, and costs • Align their processes and policies with our sustainability roadmap • Share industry best practices
Customers	No	Structured customer engagement programs (CEP) for the larger customer group, and individual interactions with major customers	Throughout year	• Anticipate and fulfil their expectations • Provide product and service quality that can ensure a long term relationship
Communities	No	Periodic interactions on ground to understand community needs and gaps in earlier CSR effort	Throughout year	• Enrich lifestyle by providing a better livelihood • Spread awareness of the benefits of our sustainability strategy
Industry Peers	No	Participation of executive leadership at industry forums	Throughout year	• Exchange best practices that can elevate the industry • Provide thought leadership that can ensure sustainable practices are implemented
Government	No	Timely and complete, adherence to various compliance requirements, engaging appropriate government agencies in industry-specific discussions when needed	Throughout year	• Keep abreast of latest compliance and regulatory requirements • Provide industry inputs that can make policies more effective

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

EPL has constituted a Sustainability Steering Committee (SSC). The MD & COO are an integral part of the SSC along with other KMP. The SSC is the chief vehicle for enabling consultation and feedback between our stakeholders and our BOD. The role of the SSC is:

- Ensuring integration of ESG aspects in the organization
- To evaluate the ESG performance
- Develop long, medium, and short-term sustainability goals aligned with EPL's business strategy.
- Enhance transparency, governance, and disclosure on sustainability topics to facilitate ESG ratings by EcoVadis, CDP, and other such organizations.
- Encourage company-wide, cross-functional collaboration to address ESG material topics, risks, and opportunities.
- Evaluate sustainability/ESG performance and recommend corrective actions as needed.

The committee meets quarterly to review progress and ensure alignment with EPL's sustainability objectives.

We believe that a strong governance framework is built on trust and enforced through robust structures, responsible leadership, and responsive employees.

We are committed to promoting a culture of integrity, accountability, and transparency throughout the organization. Our governance practices are regularly reviewed and enhanced to ensure they remain effective in achieving our objectives and meeting the expectations of our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). Yes

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.

At EPL, we recognize that collaboration is essential, to the success of managing material topics & we have the support and active participation of all our stakeholders, which has been instrumental in helping us achieve and exceed our sustainability goals. We involve our stakeholders in the entire cycle of activities, starting with planning, followed by execution and feedback for further improvement. We utilize various engagement modes to interact with diverse stakeholder groups, including our investors, employees, customers, vendors and the community.

EPL leads or participates in industry bodies that drive change towards more sustainable business practices. We diligently engage with each of our stakeholder groups at regular frequencies based on their requirements.

Some examples of actions taken based on stakeholder input:
a) We became signatories to the United Nations Global Compact's ten principles.
b) We have committed to the Ellen MacArthur Foundation's principles, including global tangible targets on the plastic circular economy.
c) We have also obtained certification on ISO 20400:2017 (sustainable procurement) practices.

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

Our organization has engaged with vulnerable/marginalized stakeholder groups in various ways. We provide easy access to cleanwater through our water access program in remote areas. We have conducted medical health camps for villagers and improved educational infrastructure in schools located in rural and remote areas. We have constructed additional classrooms, equipped schools with math and science labs, and provided educational resources. We also worked with a village to provided street lights.

PRINCIPLE 5 Businesses should respect and promote human rights.

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	457	457	100%	447	447	100%
Other than permanent	44	44	100%	42	42	100%
Total Employees	**501**	**501**	**100%**	**489**	**489**	**100%**
Workers						
Permanent	970	970	100%	911	911	100%
Other than permanent	1932	1932	100%	1499	1499	100%
Total Workers	**2902**	**2902**	**100%**	**2410**	**2410**	**100%**

2. Details of minimum wages paid to employees and workers

Category	FY 2023-24					FY 2022-23				
	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	419	0	0	419	100%	417	0	0	417	100%
Female	38	0	0	38	100%	30	0	0	30	100%
Total	**457**	**0**	**0**	**457**	**100%**	**447**	**0**	**0**	**447**	**100%**
Other than Permanent										
Male	32	0	0	32	100%	34	0	0	34	100%
Female	12	0	0	12	100%	8	0	0	8	100%
Total	**44**	**0**	**0**	**44**	**100%**	**42**	**0**	**0**	**42**	**100%**
Workers										
Permanent										
Male	912	0	0	912	100%	871	0	0	871	100%
Female	58	0	0	58	100%	40	0	0	40	100%
Total	**970**	**0**	**0**	**970**	**100%**	**911**	**0**	**0**	**911**	**100%**
Other than Permanent										
Male	1496	1496	100%	0	0	1043	1043	100%	0	0
Female	436	436	100%	0	0	456	456	100%	0	0
Total	**1932**	**1932**	**100%**	**0**	**0**	**1499**	**1499**	**100%**	**0**	**0**

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Amount in ₹)	Number	Median remuneration/ salary/ wages of respective category (Amount in ₹)
Board of Directors (BoD)*	8	7,36,55,887.88	1	-
Key Managerial Personnel	3	1,00,12,611	0	-
Employees other than BoD and KMP	413	11,09,198	35	9,68,495
Workers	940	2,98,083	58	2,37,669

Note: *For Calculation of Median only Executive Directors are considered

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	6.72%	6.99%

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

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

EPL has a Human Rights policy which gives the mechanism for redressal of any grievance related to Human Rights issues.

EPL Ltd. has a clear, transparent, quick, robust and confidential grievance redressal system which effectively helps to manage workplace conflicts and potentially go a long way in bringing harmony at all EPL Ltd locations.

Agenda and discussion during Works Committee Meetings and Focused Group Discussion (FGD) which are conducted monthly and/or quarterly A formal report should be forwarded to the Human Rights Committee on a six-monthly basis All employees, supervisors and staff are extended adequate information and training on the subject. Anyone who has doubt about a potential likelihood of human rights violation incidence in spite of all precautions is expected and should report the same immediately through the Speak Up Portal Communication about the policy is covered through different channels of internal communication such as – induction, awareness sessions, emailers, internal magazine etc. to ensure 100% employee awareness.

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

Particulars	FY 2023-24			FY 2022-23		
	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	-
Discrimination at workplace	0	0		0	0	-
Child Labour	0	0		0	0	-
Forced Labour/Involuntary Labour	0	0		0	0	-
Wages	0	0		0	0	-
Other human rights related issues	0	0		0	0	-

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

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	Nil	Nil

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

EPL is committed to being a workplace which is free of harassment and discrimination, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct.

Through our trainings on Code of Conduct and Whistle-blower Policy, we encourage and educate our employees to report any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. We also stress on importance of No Retaliation principle in case of any complaints relating to human rights raised by our employees or any other stakeholders.

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

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - Please specify	-

Note:
100% of our plants and offices are assessed by third party.

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

Not applicable

Leadership Indicators

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

   Not Applicable, as there were no Human Rights grievances and Complaints during the financial year.

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

   Majority of factory locations are covered under SEDEX audits. These audits cover human rights elements.

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/No)**

   Yes. We are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. **Details on assessment of value chain partners:**

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
EPL's strategic supplier's training on sustainable procurement practices	100%
EPL Buyers covered through training on social & environmental issues	100%
EPL's strategic suppliers have signed sustainability code of conduct	100%
Suppliers' contracts have Integration of social, environmental, responsible procurement clauses	100%

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

   Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources, Gigajoules (GJ)		
Total electricity consumption (A)	55144	36245
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) GJ	55144	36245

1. **Details of total energy consumption (in Joules or multiples) and energy intensity (contd.):**

Parameter	FY 2023-24	FY 2022-23
From non-renewable sources (GJ)		
Total electricity consumption (D)	159509	148453
Total fuel consumption (E)	17706	15016
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) GJ	**177214**	**163469**
Total energy consumed (A+B+C+D+E+F)	**232358**	**199714**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in millions)	18.14	16.52
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in millions adjusted for PPP)	366.91	378.08
Energy intensity in terms of physical output (Quantity given in per million of tubes.)	0.017	0.019
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?		Yes
If yes, name of the external agency.	EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	

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? (Yes/No)** Not Applicable

   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.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,17,944	1,00,842
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,17,944**	**1,00,842**
Total volume of water consumption (in kilolitres)	**1,17,944**	**1,00,842**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in millions)	**9.21**	**8.34**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in millions adjusted for PPP)	**186.24**	**168.70**
Water intensity in terms of physical output per million of tubes	0.033	0.037
Water intensity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		Yes
If yes, name of the external agency.	EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	
Note: From the total water demand 25.72% of the water demand is managed through recycled water.		

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

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment	-	-
(v) Others		
No treatment	-	-
With treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	
If yes, name of the external agency	EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?** No

   If yes, provide details of its coverage and implementation.

In our operations the only liquid discharge is process water, which is primarily used in our operations for machine and mould cooling purposes. We value this key resource, hence we have initiatives in place to reduce our water consumption & have implemented a closed-loop system that recirculates water for cooling through our chillers and reuse the water. This has minimized our water usage and ensures efficient management of this key resource Further in adherence to our Good Manufacturing Practices (GMP), we have installed Sewage Treatment Plants (STPs) in our manufacturing plants to recycle wastewater. This enables us to treat wastewater and is then recycled back into our operations, thereby minimising discharge of water as well as enabling less fresh water draw, thereby reducing the impact on the environment. Our commitment to sustainable water management is an ongoing effort, and we continually assess our operations to identify areas where we can improve our water efficiency and reduce our water footprint, across all our plants

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Metric tonnes of CO_2 equivalents	0.075	0.068
SOx	Metric tonnes of CO_2 equivalents	0.011	0.010
Particulate matter (PM)	Metric tonnes of CO_2 equivalents	0.040	0.036
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency			EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Total 925 CO2 : 912 CH4 : 0.14 N2O :12.15	Total 761 CO2 : 751 CH4 : 0.12 N2O :10
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Total 24293 CO2 : 24093 CH4 : 20 N2O : 180	Total 21869 CO2 : 21742 CH4 : 13 N2O : 114
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in millions)		**1.97**	**1.87**
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 in millions adjusted for PPP)	-	**39.82**	**37.86**
Total Scope 1 and Scope 2 emission intensity in terms of physical - output per million of tubes	-	**0.157**	**0.172**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the Company	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency		EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

At EPL, sustainability is a core value that guides our operations. We are committed to minimizing our environmental impact and reducing our carbon footprint through various initiatives. Our focus is not only on reducing our own emissions but also on helping our customers reduce their carbon footprint by implementing sustainable practices throughout the supply chain, including optimizing transport and using sustainable products. We are committed to complying with all regulatory emission standards and continuously improving our eco-friendliness. For more information on our overall sustainability plan please refer page no. 73 and 74 of FY23 sustainability report available at https://www.eplglobal.com/wp-content/uploads/2024/04/sustainability-report-2022-23.pdf

9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6,831	5,795
E-waste (B)	0.69	0.29
Bio-medical waste (C)	0	0.17
Construction and demolition waste (D)	0	0
Battery waste (E)	9.62	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	66.87	99.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	29.17	35.55
Total (A+B + C + D + E + F + G + H)	**6,937**	**5,930**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in millions)	0.54	0.49
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	10.91	9.90
Waste intensity in terms of physical output per million of tubes	0.57	0.64
Waste intensity (optional)	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	6831	5795
(ii) Re-used	90	35
(iii) Other recovery operations	-	-
Total	**6921**	**5830**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes
If yes, name of the external agency	EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.

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

Regarding waste management, we strictly adhere to the guidelines and regulations set forth by the respective pollution control boards. This ensures that our waste disposal practices are in compliance with the necessary licenses and permits. We maintain a systematic approach to handle waste, taking into account its type, quantity, and potential environmental impacts

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:

Sr. No.	Location of operations/ office	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
1	EPL Goa	Manufacturing	Yes	-
2	EPL Nalagarh	Manufacturing	Yes	-
3	EPL Vapi	Manufacturing	Yes	-
4	EPL Wada	Manufacturing	Yes	-
5	EPL Vasind	Manufacturing	Yes	-
6	EPL Assam	Manufacturing	Yes	-
7	EPL Manpura	Manufacturing	Yes	
8	EPL HO	Head Office	Yes	-

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

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
NIL					

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/NA).	Yes

The Entity is compliant with applicable environmental laws such as Water Prevention and Control of Pollution, Air Prevention and Control of Pollution Act, Environmental Protection act. We conduct Air, water and Noise monitoring for all our plants every three months.

If not, provide details of all such non-compliances:

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	NA	NA	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	NA
(ii) Nature of Operations	NA

***EPL does not have any operation in the areas of water stress.**

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of consumption (in kilolitres)	NA	NA
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)	NA	NA
(i) To Surface water	-	-
No treatment	-	-
With treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment	-	-
Total water discharged (in kilolitres)	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes
If yes, name of the external agency	EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**163694**	**148545**
Total Scope 3 emissions per rupee of turnover in Millions		**12.78**	**12.30**
Total Scope 3 emission intensity Note: Quantity given in per million of tubes.		**0.024**	**0.025**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency		EPL has obtained independent third party assurance from SGS India (for FY 23) & FY 24 is expected to be completed by Q3 of FY25.	

3. With respect to the ecologically sensitive areas reported at Question 11 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

Vasind factory falls under the forest area. There is no direct or indirect impact of the entity on biodiversity in this area as the factory falls under 'green' category as per pollution control board license.

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:

Initiative	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Energy reduction initiatives at Vasind	Optimizing Energy Efficiency in Chiller Systems at Vasind Plant	By replacing five pumps with a single pump running at 30 kW, energy consumption has been significantly reduced from 46.5 kW to just 30 kW, resulting in substantial energy savings. This efficient pump replacement demonstrates the importance of optimizing equipment usage to conserve energy.	NA
Energy Conservation at vasind	Find out a Sustainable Solution for Slitting trim waste in terms of Energy Conservation, Space Optimization, and Enhanced Handling at Vasind Plant	Previously, a 7.5 kW trim exhaust blower was used to expel trim outside, causing space constraints and contamination from dust and water in open areas. However, with the introduction of trim rewinders, power consumption has reduced to 1.5 kW. The trim is now stored in coil form on pallets, occupying less space, and can be easily moved using a hydraulic pallet truck (HPT). Moreover, the trim is much cleaner and can be recycled if desired.	NA
Technology upgradation at Goa	MINI 300 Machines installtions	Old technology Low Speed machines (LSL, 9 nos) which were consuming high power were replaced with latest technology High Speed Machine (MINI 300 2 nos). This 2 nos machines are contributing to output of 9 nos of LSL machines. This has helped us to reduce power unit by approx 2200 KWH/day. This Was implemented in April 22.	NA
Technology upgradation at EPL Wada	Upgradation of Fans and conventional lighting	Installation SuperFan (27fans consumed) And LED Lights (364 Tubelights replaced with 141 LED)	NA
Energy reduction at EPL Assam	Implementation of energy reduction in printing section	Energy reduction in printing HVAC unit	NA
Process improvement at EPL Nalagarh.	Use of new machines for improving efficiency	HSL auto packer blower interlock and UHSL auto packer blower interlock	NA

Initiative	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Technology upgradation at EPL Nalagarh	MTH hydraulic motor interlock	Hydraulic motor run command interlocked with main machine (Saving calculated at machine efficiency)	NA
Technology upgradation at EPL Nalagarh	Implementation of LED lights for energy conservation.	Convert ceiling lights from CFL to LED	NA

5. Does the entity have a business continuity and disaster management plan? (Yes/No) Yes

Give details in 100 words/ web link.

Each unit has a Disaster Management Plan and mock drills are conducted on a periodic basis. We have also empowered our leadership teams, at the Corporate office as well as the Regional offices, to take necessary steps as they deem fit in such an event. For all the critical Business Applications, we have a Disaster Recovery System in place which takes between 1 and 6 hours to go live in case of a system break-down. Further, our servers are kept in two different locations so that issue at a particular location does not impact the entire company.

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

EPL has identified the risks in lines of the ESG compliance which covers the environment factor as a part of the ISO 20400 (Sustainable Procurement) accreditation & has provided the parallel control measures to mitigate the risks. This is applicable to entire Value chain in the EPL Supply chain. EPL plants globally achieved ISO 14001:2015 (Environment Management system certification). For this EPL globally carryout out Environment aspect Impact study. This aspect impact study shows environment related aspect in each stage of EPL operation, its impact on environment & control measures that EPL adopted. Our Sustainable Procurement policy is developed by EPL to ensure sustainable practices are adhered to by the Supply Chain team. The policy incorporates the responsibility of the supply chain team to minimize negative environmental and social effects associated with the products and services they provide covering all the environmental issues in our supply chain. This policy is also available on EPL website at https://www.eplglobal.com/wp-content/themes/epl-website/pdf/csr-report/sustainable-procurement-policy.pdf

We have developed 'Supplier Sustainability Code of Conduct' to ensure that all our suppliers meet basic expectations of doing business while complying with legal requirements, ethical practices, human rights and environmental management. The Code of Conduct is based on globally recognized and accepted international standards, including International Labour Organisation, UN Global Compact principles, United Nation's Business and Human Rights principles and industry best practices. Compliance with the code of conduct is an expectation of doing business with EPL; it defines minimum standards that EPL expects the suppliers and their sub tier suppliers or sub-contractors to respect and adhere to. Our supplier code of conduct is also available at our website : https://www.eplglobal.com/wp-content/themes/epl-website/pdf/Supplier-Sustainability-Code-of-Conduct.pdf

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. 83%

Note:
Our Strategic suppliers constitutes 83% of global procurement spends. In reporting year 100 % of our strategic suppliers have signed sustainable procurement code of conduct & assessed for environmental impacts. EPL conducts Supplier Assessments, an integral process within our Supply Chain operations. These assessments involve periodic audits of our strategic suppliers. Our procurement team visits supplier facilities to perform physical audits, utilizing a comprehensive 15-element checklist. This checklist covers critical aspects such as capability, quality parameters, continuous improvement efforts, documentation, and process adherence, among others.

EPL achieved ISO 20400:2017 certification on sustainable Procurement globally. By implementing ISO 20400, EPL will contribute positively to society and the economy through making sustainable purchasing decisions and encouraging suppliers and other stakeholders to do the same. Further it will help reduce impact on the environment, tackle human rights issues and manage supplier relations, while harmonizing long-term global costs and improving your purchasing performance, hence giving EPL a competitive edge.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.	12

b. **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.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Sustainable Packaging Coalition (SPC)	International
2	Bureau of Indian Standard(BIS)	National
3	Organization of Plastic processors of India (OPPI)	National
4	United Nations Global Compact (UNGC)	International
5	Confederation of Indian Industries (CII)	National
6	Bombay Chamber of Commerce and Industry	National
7	International Market Assessment India Private Limited (IMA)	National
8	Ellen Macarthur Foundation	International
9	Science based target initiative (SBTi)	International
10	Association of Plastic recycler (APR)	International
11	India Plastic Pact	National
12	RecyClass	International

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.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. 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

The Board of Company comprises of Industry/Domain expertise in their respective fields. Some of the Members of Board and senior officials of the Company are associated with government, industrial bodies, association from time to time.

As and where required Company makes various recommendations/representations before regulators and associations regarding the company Products and other related areas.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:

Sr. 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 ₹)
NA						

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

Our Sustainability champions in our organisation at plants review and discuss any such issue. Till date we have had no incidents.

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

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4	3
Directly from within India	41	22

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

Particulars	FY 2023-24	FY 2022-23
Rural	17.6%	18.4%
Semi-urban	7.6%	6.9%
Urban	31.6%	32%
Metropolitan	43.2%	42.7%

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

Details of negative social impact identified	Corrective action taken
NA	NA

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

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Refer Annual CSR Report			

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

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

Below list of marginalized/vulnerable group of suppliers fall under procurement spend of EPL;
- Woman Owned
- Minority Community owned
- SC/ST/OBC/EBC Owned

c) What percentage of total procurement (by value) does it constitute? 0.59%

Note: 0.59% of the Total Spend is part of vulnerable/marginalized groups as per the responses received from the suppliers.

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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

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.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development Project	286	80
2	Construction of Govt. School Buildings – ZP Urdu School & ZP Marathi School at Vadavali, Wada	500	100
3	Providing 4 Computers to the Computer Lab, Shantiniketan School, Assam	350	100
4	Upgrading of the Library at Shantiniketan School, Assam	350	100
5	Street Light on Vadavali Villages Panchayat Roads, Wada	2190	100
6	Painting of Smt. Anandibai Mahanandu Naik Primary School, Madkaim Goa	350	80
7	Provision of 5 Nos Hot and Cold Water Dispensers for Schools in Veling Panchayat,Ponda, Goa	500	80
8	Water Projects in Dahagaon Chafyacha Pada,Vasind	400	100
9	Water Projects in Shere Village, Gondhali Pada	500	100
10	Construction of common Hall at Shree Gadge Maharaj Primary and Secondary School (FY 23 Project completed in FY24)	200	100
11	Improving Safety and Washroom Facilities of Girls' Hostel at Gadge Maharaj Primary & Secondary School	200	100
12	Plastic Waste Management – NGO partner Project Mumbai*	6984	-
13	Plastic Waste Management – NGO Partner CACR*	16508	-
14	Donation of 1190 school benches made out of recycled plastic scrap from EPL factories to schools and goverment intitutes around Vasind, Goa and Nalagarh	2380	100

* The % of beneficiaries from vulnerable and marginalized groups is not traceable.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.

Essential Indicators

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

The Complaints are received from customer through different means such as, in-person meetings, phone, email, etc, which are then formally lodged in our SAP system.

a. As a part of investigation, retained samples are checked, production records gets analysed, cross functional team finds the root cause and likewise corrective and preventive action prepared for further improvement to avoid re occurrence of complaint.

b. Then, formal Investigation report (in the form of 8D) submitted to customer towards technical resolution.

c. Respective quality / sales team takes feedback from customer about closure.

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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)	Yes
If available, provide a web link of the policy	https://www.eplglobal.com/wp-content/uploads/2023/01/Information-Security-Management-System-Policy.pdf The Company has the following policies already in place 1. PO-001 Information Security Management System Framework 2. PO-002 Information Security Policy 3. PO-003 Acceptable Usage Policy 4. PO-004 Risk Management Framework All the policy has been updated in the Document Management System so that all our employees can access the same easily. Further, Risk Management Committee reviews the various information security risks on regular basis. This policy is available to internal stakeholders and is placed on the intranet of the Company. All EPL Plants are certified with ISO 27001:2013 (Information Security Management System) which demonstrates EPL's compliance with global best practices regarding information security and evinces trust in its customers' ecosystem regarding your data security practices.

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

No penalties/regulatory action has been levied or taken on the above-mentioned parameters

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	-
c. Impact, if any, of the data breaches	-

Leadership Indicator

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

Information relating to the Company products are available to the website of Company i.e. www.eplglobal.com. In addition, Company also publishes news products on social media website such as LinkedIn, X etc.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	Not applicable
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Not applicable
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)	Not applicable
a. If yes, provide details in brief.	Not applicable
b. 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

LEADING THE PACK Sustainably!

FINANCIAL STATEMENTS

FINANCIAL YEAR 2023-24

Five Years Summary (India)

Five Years' Summary of Selected Financial Data (India)

(₹ in million)

Particulars	2020	2021 (Restated)*	2022 (Restated)*	2023	2024
Sales and other income	8,832	9,734	12,086	13,311	13,592
FOB value of exports					
Profit before depreciation, amortisation, finance costs and tax	2,425	2,827	3,118	3,316	3,257
Depreciation / Amortisation	972	938	986	1,092	1,197
Profit before tax	1,253	1,739	1,972	2,002	1,843
Profit after tax	1,058	1,528	1,764	2,059	1,763
Proposed + Interim Dividend (including dividend tax)	1,041	1,294	1,358	1,368	1,417
Cash profit	2,030	2,466	2,750	3,151	2,960
Book value per share	22.09	24.04	25.95	28.28	29.74
Basic earnings per share - ₹ #	3.35	4.84	5.55	6.47	5.54
Dividend per share (Final + Interim) - ₹	3.30	4.10	4.30	4.30	4.30
Closing share price on BSE at year end (Rs per share)	154.60	235.65	193.55	161.90	161.90
Market capitalisation (As at year end)	48,737	74,363	61,137	51,518	51,518
ASSETS LESS CURRENT LIABILITIES					
Fixed assets (Net)	4,323	5,804	5,868	6,479	6,406
Non-current investments	2,095	1,922	1,906	2,103	2,115
Other Non-current assets, loans and advances	293	231	545	360	727
Current assets	4,071	3,656	4,330	4,475	4,854
Assets held for sale	-	-	-	-	-
	10,783	**11,613**	**12,649**	**13,417**	**14,102**
Current liabilities	(2,398)	(2,683)	(2,837)	(2,888)	(2,972)
Net Assets	**8,385**	**8,930**	**9,813**	**10,528**	**11,130**
FINANCED BY					
Share capital	631	631	632	636	637
Reserves	6,337	6,957	7,566	8,360	8,836
Net Worth	**6,968**	**7,588**	**8,198**	**8,996**	**9,473**
Deferred tax balances	15	19	-	-	-
Non-current liabilities	1,402	1,323	1,614	1,533	1,657
Capital employed	**8,385**	**8,930**	**9,812**	**10,529**	**11,130**
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of sales and other income	12.0%	15.7%	14.6%	15.5%	13.0%
Profit before depreciation, finance costs and tax as a percent of sales and other income	27.5%	29.0%	25.8%	24.9%	24.0%
Return on capital employed (EBIT/Avg Capital Employed) ^	9.4%	8.8%	9.2%	9.7%	11.8%
Return on net worth % (PAT before exceptional item/Avg Networth)	16.8%	21.0%	22.3%	23.9%	19.1%
Non-current liability as a percent of total year end Shareholders' Fund	20%	17%	20%	17%	17%
Financial costs cover (Times) (Profit before financial costs and taxation divided by finance costs)	7.28	12.63	13.31	10.02	9.49
Number of equity shares outstanding (in million) **	315	316	316	318	319
Cash profit to sales and other income	23.0%	25.3%	22.7%	23.7%	21.8%

* Refer Note 65
** Refer Note 17
^ Considering shareholder's fund and total loan funds including short-term borrowings and current maturities of long-term borrowings.
# Earnings per share for the previous year has been adjusted to give effect to the issue of bonus equity shares (Refer note 17(g))

Five Years Summary (Consolidated)

Five Years' Summary of Selected Financial Data (Consolidated)

(₹ in million)

Particulars	2020	2021	2022	2023	2024
Sales and other income	27,747	31,061	34,448	37,362	39,755
Profit before depreciation, amortisation, finance costs and tax	5,708	6,256	5,881	6,199	7,737
Depreciation and amortisation expense	2,298	2,346	2,514	2,805	3,328
Profit before exceptional items and tax	2,854	3,481	2,964	2,720	3,253
Profit after tax attributable to Equity holders of the parent	2,073	2,391	2,144	2,267	2,132
Proposed + Interim Dividend (Including dividend tax)	1,041	1,294	1,358	1,368	1,369
Cash Profit ^^	4,414	4,789	4,727	5,112	5,429
Basic earnings per share - ₹	6.57	7.58	6.79	7.15	6.70
Dividend per share (Proposed/Final + Interim) - ₹	3.30	4.10	4.30	4.30	4.45
ASSETS LESS CURRENT LIABILITIES					
Goodwill	142	1,159	1,159	1,159	1,159
Fixed assets (net)	13,849	14,426	15,041	17,556	18,680
Non current investments	160	149	72	43	76
Other non current assets, loans and advances	505	940	1,318	1,339	1,707
Current assets	13,403	13,440	15,321	16,225	16,465
	28,059	**30,114**	**32,911**	**36,322**	**38,087**
Current liabilities	(7,923)	(7,731)	(8,962)	(9,627)	(10,841)
Net Assets	**20,136**	**22,383**	**23,949**	**26,695**	**27,246**
FINANCED BY					
Share capital	631	631	632	636	637
Reserves and surplus	14,695	16,350	17,613	19,256	20,278
Net Worth	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**
Non controlling interest	86	333	336	36	(9)
Deferred tax balances	475	543	619	632	634
	15,887	**17,857**	**19,200**	**20,560**	**21,540**
Non current liabilities	4,249	4,526	4,749	6,135	5,706
Capital employed	**20,136**	**22,383**	**23,949**	**26,695**	**27,246**
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of Sales and other income	7.5%	7.7%	6.2%	6.1%	5.4%
Profit before depreciation, amortisation, finance costs and tax as a percent of Sales and other income	20.6%	20.1%	17.1%	16.6%	19.5%
Return on Capital Employed (EBIT/Avg Capital Employed) ^	17.8%	19.7%	15.0%	13.2%	14.7%
Return on Net worth (PAT before exceptional item/Avg Networth)	14.8%	15.8%	12.2%	11.9%	13.4%
Non current liabilities as a percentage of Shareholders' funds	28%	27%	26%	31%	27%
Finance Costs Cover (Times) (Profit before Finance Costs and Taxation/ Finance Costs)	6.1	9.1	8.2	5.0	3.8
Cash profit to sales and other income	15.9%	15.4%	13.7%	13.7%	13.7%

^ Considering shareholder's funds and Net debt including short-term borrowings and current maturities of long-term borrowings.
^^ Profit for the year plus depreciation and amortisation expenses

INDEPENDENT AUDITOR'S REPORT

To the Members of EPL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **EPL Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, 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 then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Company	
Revenue for the Company consists primarily of sale of packaging products and service charges, recognised as per the material accounting policy described in Note 2(ii)(k) to the accompanying standalone financial statements. Refer Note 29 and Note 56 for details of revenue recognised during the year. Revenue of the Company is recognised in accordance with Indian Accounting Standard 115, 'Revenue from contracts with customers' ('Ind AS 115). Owing to the multiplicity of the Company's products, volume of sales transactions and varied terms of contracts with customers and, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. The terms of sales arrangements, including the timing of transfer of control and delivery specifications, create complexity in determining revenue from sales. Further the management considers revenue as one of the key measures for evaluation of its performance. Considering the significance to our audit and the stakeholders, revenue recognition has been determined to be a key audit matter in our audit of the standalone financial statements for the current year's audit.	Our audit work included, but was not restricted to, the following: a) Considered the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. b) Assessed the design and tested the operating effectiveness of key internal controls related to sales and cut off assertion including general and specific application of information technology controls. c) Performed sample tests of individual sales transaction and traced to sales invoices, customers' purchase orders, transportation documents and other related documents using statistical sampling to ensure that the revenue has been appropriately recognised. d) Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. e) Performed confirmation procedures on selected invoice balances outstanding as at the year end. f) Selected sample of sales transactions made pre and post year end and agreed the period of revenue recognition to underlying documents. g) Obtained balance confirmations for samples of customers selected and reviewed the reconciling items, if any. h) Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management;

    - Conclude on the appropriateness of Board of Directors' 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 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; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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 control that we identify during our audit.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in Note 46(A)(i) and Note 47 to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 57(b) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        iv. (b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 57(a) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        iv. (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. (a) The interim dividend declared and paid by the Company during the year ended 31 March 2024 is in compliance with section 123 of the Act;

v. (b) The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

v. (c) As stated in Note 44(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 63 to the accompanying standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBIY6008

Place: Mumbai
Date: 28 May 2024

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of EPL Limited on the standalone financial statements for the year ended 31 March 2024

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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4A to the accompanying standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been substantially confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 22 to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50 million by banks and financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods, which were subjected to audit/review.

(iii) (a) The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has made investments in mutual fund schemes during the year. Further, the Company has provided guarantee during the year, as per details given below:

Particulars	Guarantees provided (INR in million)
Aggregate amount provided during the year:	
- Subsidiaries	641
Balance outstanding as at balance sheet date in respect of above:	
- Subsidiaries	641

(b) The Company has not provided any loans or provided any advances in the nature of loans, or security during the year. In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	149	131	A.Y. 2020-21, A.Y. 2018-19, A.Y. 2012-13, A.Y. 2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	29	9	A.Y. 2022-23, A.Y. 2021-22	Assistant Commissioner of Income Tax
Value added Tax, Dadra & Nagar haveli	Sales tax	23	-	F.Y. 2002-03, 2003-04, 2005-05	Commissioner of VAT
Central Sales Tax Act, 1956, Maharashtra		136	9	F.Y. 2002-03, 2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2012-13, 2013-14, 2014-15	Maharashtra State Tribunal
Sales Tax Act, Himachal Pradesh		0	0	F.Y. 2008-09	Himachal Pradesh Sales Tax Tribunal
Sales Tax Act, Maharashtra		55	5	F.Y. 2011-12, 2015-16, 2016-17	Deputy/ Joint Commissioner of Sales Tax (Appeals)
Value Added Tax Act, Goa		1	0	F.Y.2012-13, 2013-14, 2016-17	Assistant Commissioner of Commercial Taxes – Goa
Sales tax Act, Gujarat		0	-	F.Y. 2016-17, 2017-18	Assistant Commissioner of Sales Taxes- Gujarat
Bombay Provincial Municipal Corporation Act, 1959		4	0	F.Y 2002-03, 2003-04 to 2007-08	Deputy Commissioner of Cess, Navi Mumbai
Value Added Tax Act, Goa		1	0	F.Y 2013-14	Commissioner of Commercial Taxes Panaji - Goa VAT
Value added Tax, Dadra & Nagar haveli		118	-	F.Y. 2015-16, 2016-17	Deputy Commissioner Of VAT
Central Goods and Services Act, 2017)	Goods and Services Tax	7	0	FY 2017-18 & 2018-19	First Appellate Authority of GST
Central Excise Act, 1944	Excise duty	29	19	FY 2004-05, 2005-06, 2006-07, 2008-09, 2009-10, 2010-11, 2011-12,	Customs, Excise & Service Tax Appellate Tribunal
Industrial Disputes Act, 1947	Provident Fund	3	1	F.Y. 2013-14	Assistant Provident Fund Commissioner, Thane

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the 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 and associate company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act 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. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBIY6008

Place: Mumbai
Date: 28 May 2024

Annexure B Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of EPL Limited ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBIY6008

Place: Mumbai
Date: 28 May 2024

Standalone Balance Sheet as at 31 March 2024

(₹ in million)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4A	4,742	4,806
Capital work-in-progress	59	176	75
Right-of-use assets	4B	298	380
Goodwill	5A	1,017	1,017
Other intangible assets	5B	132	175
Intangible assets under development	60	41	26
Financial assets			
Investments	6	2,115	2,103
Other financial assets	7	142	153
Deferred tax assets (net)	39	146	100
Income tax assets (net)	8	204	9
Other non-current assets	9	235	98
Total non-current assets		**9,248**	**8,942**
Current assets			
Inventories	10	1,510	1,235
Financial assets			
Investments	11	-	150
Trade receivables	12	2,616	2,270
Cash and cash equivalents	13	249	194
Bank balances other than cash and cash equivalents	14	59	52
Other financial assets	15	113	127
Other current assets	16	307	447
Total current assets		**4,854**	**4,475**
Total assets		**14,102**	**13,417**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	637	636
Other equity		8,836	8,360
Total equity		**9,473**	**8,996**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,188	1,080
Lease liabilities	19	193	292
Other non current liabilities	20	106	12
Provisions	21	170	149
Total non-current liabilities		**1,657**	**1,533**
Current liabilities			
Financial liabilities			
Borrowings	22	708	700
Lease liabilities	23	134	116
Trade payables	24		
- Dues of micro enterprises and small enterprises		128	61
- Dues of creditors other than micro enterprises and small enterprises		1,421	1,258
Other financial liabilities	25	304	292
Income tax liabilities (net)	26	11	11
Other current liabilities	27	113	308
Provisions	28	153	142
Total current liabilities		**2,972**	**2,888**
Total equity and liabilities		**14,102**	**13,417**

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Standalone Statement of Profit and Loss for the Year Ended 31 March 2024

(₹ in million)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	29	12,805	12,086
Other income	30	787	1,225
Total income		**13,592**	**13,311**
Expenses			
Cost of materials consumed	31	6,384	6,055
Changes in inventories of finished goods and work-in-progress	32	(122)	21
Employee benefits expense	33	1,462	1,393
Finance costs	34	217	222
Depreciation and amortisation expense	35	1,197	1,092
Other expenses	36	2,611	2,526
Total expenses		**11,749**	**11,309**
Profit before tax		**1,843**	**2,002**
Tax expense/(credit)	**39(a)**		
Current tax - current period		351	321
- earlier period		(230)	(319)
Deferred tax		(41)	(59)
Total tax expense/(credit)		**80**	**(57)**
Profit for the year		**1,763**	**2,059**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(losses) on defined benefit plan		(19)	0
- Income tax effect on above		5	(0)
Other comprehensive income/(loss) for the year		**(14)**	**0**
Total comprehensive income for the year		**1,749**	**2,059**
Earnings per equity share of ₹2 each fully paid up	37		
Basic (Rs.)		5.54	6.47
Diluted (Rs.)		5.52	6.47

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Standalone Statement of Cash Flows for the Year Ended 31 March 2024

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	**1,843**	**2,002**
Adjustments for:		
Depreciation and amortisation expense	1,197	1092
Finance costs	217	222
Guarantee commission income	(48)	(29)
Interest income	(29)	(38)
Insurance claim	(4)	-
Share based payment expense	57	93
Unwinding of discount on security deposits	(8)	(7)
Net (gain)/loss on disposal of property, plant and equipment	(13)	1
Net gain on sale of mutual funds (current investments)	(8)	(3)
Dividend income	(402)	(879)
Income from government grant	(255)	(229)
Provision towards financial/non-financial assets (net of write backs)	35	46
Provisions/liabilities no longer required written back	(4)	(36)
Unrealised foreign exchange loss	0	2
Operating profit before working capital changes	**2,578**	**2,237**
Adjustments for:		
(Increase) / decrease in trade and other receivables	(147)	42
(Increase) / decrease in inventories	(296)	3
Increase in trade and other payables	241	152
Cash generated from operations	2,376	2,435
Direct taxes (paid)/refund (net)	(297)	37
Net cash generated from operating activities (A)	**2,079**	**2,472**
B. Cash flow from investing activities		
Acquisition of property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(1,079)	(775)
Proceeds from sale of property, plant and equipment	16	4
Decrease in other bank balances	5	5
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	(1)	1
Investment in equity shares of subsidiary	-	(180)
Purchase of mutual funds (current investments)	(6,113)	(4,407)
Sale of mutual funds (current investments)	6,271	4,260
Guarantee commission received	19	25
Interest received	7	36
Dividend received	402	879
Net cash used in investing activities (B)	**(473)**	**(152)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium]	28	-
Redemption of non-convertible debentures	(200)	(300)
Proceeds from long-term borrowings	694	591
Repayment of long-term borrowings	(502)	(342)
Proceeds from short-term borrowings	1,841	2,672
Repayment of short-term borrowings	(1,715)	(3,169)
Principal payment of lease liabilities	(122)	(119)
Interest payment of lease liabilities	(29)	(32)
Interest paid to others	(177)	(185)
Dividend paid	(1,369)	(1,362)
Net cash used in financing activities (C)	**(1,551)**	**(2,246)**
Net changes in cash and cash equivalents(A+B+C)	**55**	**74**
Cash and cash equivalents at the beginning of the year	194	120
Cash and cash equivalents at the end of the year	**249**	**194**

Notes:

i) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation (cash and non cash) between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 38 of the financial statements.

ii) Refer note 13 for cash and cash equivalent that are not available for use.

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

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Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in rupees million, unless otherwise stated)

A Equity share capital

	Note No.	No of equity shares	₹ in million*
Balance as at 1 April 2022	**17**	**31,58,70,679**	**632**
Changes in equity share capital	17(a)	23,39,186	4
Balance as at 31 March 2023	**17**	**31,82,09,865**	**636**
Changes in equity share capital	17(a)	1,69,017	0
Balance as at 31 March 2024		**31,83,78,882**	**637**

* including forfeited shares of Rs 0.1 million [Refer note 17(i)]

B Other equity

	Note No.	Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Total other equity
Balance as at 1 April 2022		**398**	**985**	**225**	**1,379**	**3,979**	**6,966**
Profit for the year		-	-	-	-	2,059	2,059
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	0	0
Total comprehensive income for the year		-	-	-	-	2,059	2,059
Securities premium on issue of shares as per the scheme of amalgamation		-	596	-	-	-	596
Share issue expenses for issue of shares as per the scheme of amalgamation		-	(11)	-	-	-	(11)
Tax on share issue expenses		-	2	-	-	-	2
Share based payment expense / (credit) (net)	42	-	-	93	-	-	93
Options granted /(forfeited) to employees of subsidiaries	42	-	-	18	-	-	18
Transfer to general reserve from share options outstanding account	42	-	-	-	10	-	10
Transfer to general reserve on lapse of options	42	-	-	(10)	-	-	(10)
Final equity dividend paid	17	-	-	-	-	(679)	(679)
Interim dividend paid	17	-	-	-	-	(684)	(684)
Balance as at 31 March 2023		**398**	**1,572**	**326**	**1,389**	**4,675**	**8,360**
Balance as at 1 April 2023		**398**	**1,572**	**326**	**1,389**	**4,675**	**8,360**
Profit for the year		-	-	-	-	1,763	1,763
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	(14)	(14)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,749**	**1,749**
Share options exercised during the year	42	-	27	-	-	-	27
Transferred from share options outstanding account on exercise of options	17 & 37	-	21	(21)	-	-	-
Share based payment expense / (credit) (net)	42	-	-	57	-	-	57
Options granted /(forfeited) to employees of subsidiaries	42	-	-	12	-	-	12
Transfer to general reserve from share options outstanding account	42	-	-	-	5	-	5
Transfer to general reserve on lapse of options	42		-	(5)			(5)
Final equity dividend paid	17	-	-	-	-	(684)	(684)
Interim dividend paid	17	-	-	-	-	(685)	(685)
Balance as at 31 March 2024		**398**	**1,620**	**369**	**1,394**	**5,055**	**8,836**

Contd…..

Standalone Statement of Changes in Equity for The Year Ended 31 March 2024

(All amounts in rupees million, unless otherwise stated)

Nature and purpose of reserves

i) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

ii) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) Share options outstanding account

Represent the fair value at respective grant dates of options granted and outstanding for vesting/exercise, under employee stock option schemes. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time or to retained earnings in the event of forfeiture, non-vesting or lapse.

iv) General reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from annual profits.

v) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Charges in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
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Sharmila Abhay Karve
Director
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Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Notes to the Standalone Financial Statements as at end for the year ended 31 March 2024

1. Corporate information

EPL Limited (hereinafter referred to as 'EPL' or 'the Company') (CIN: L74950MH1982PLC028947) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421604, India. The Company is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated box and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral Care categories.

The standalone financial statements (hereinafter also referred to as "Financial Statements") of the Company for the year ended 31 March 2024 were authorised for issue by the Board of Directors at their meeting held on 28 May 2024.

2. Basis of preparation and other material accounting policies

i) Basis of preparation of financial statements

a) The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

These financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities and share based payments being measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Company's normal operating cycle is twelve months.

ii) Summary of material accounting policies

a) Investments in subsidiaries

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "separate financial statements".

b) Property, plant and equipment ('PPE'), capital work in progress and Right-of-use assets

i. Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition/installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December, 2006, exchange differences arising on reporting of long-term foreign currency monetary items which are recognised in the financial statements till the period ending 31 March 2016 at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.

ii. Property, Plant and Equipment is recognised as per Para 7 of Ind AS – 16.

iii. 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 and the cost of the item can be measured reliably.

iv. An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

v. Export Promotion Capital Goods scheme of government ('EPCG') relates to duties saved on import of PPE and related spares. Under the scheme, the Company is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants/ benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the Company will comply with all attached conditions.

vi. When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

vii. Capital work-in-progress comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

viii. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

ix. Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

i. Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. Depreciation is charged on pro-rata basis for asset purchased / disposed off during the year with reference to the date of addition / disposal. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	
Tooling, Moulds, Dies	: Useful life 7 years
Hydraulic works, Pipelines and Sluices (HWPS)	: Useful life 10 years
Overhauling of plant and machinery and spare	: Useful life 5 years

ii. ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

iii. Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

c) Intangible assets and intangible assets under development

i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

ii. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

iii. Intangibles assets with finite lives are amortised as follows:

- Softwares	: ERP software 10 years and others 3 years
- Customer relation	: 4 years
- Patents	: 10 years

iv. Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

v. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred.

d) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Goodwill with indefinite useful life is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates.

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a. Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.
In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made

by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

c. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

d. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting 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.

g) Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

ii) Defined benefit plans

a) Post-employment and other long-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

h) Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

1) including any market performance conditions (e.g., the entity's share price)
2) excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
3) including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

In case of equity settled share based payments to employees of subsidiaries, in the standalone financial statements, the Company recognises the impact in the investment in the subsidiaries.

i) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.

- Identify the contract(s) with a customer;
- Identify the separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the separate performance obligations; and
- Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from royalty income

Royalty income received under the licensing agreements is recognised over the period during which the underlying sales are recognised as per the terms of agreement.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Company determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other items

a. Export incentives / benefits are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

b. Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

j) Government grants

i. Grants from the government are recognised at their fair value where there is a reasonable assurance that such grant will be received and the compliance with the condition attached therewith will be met.

ii. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

iii. Government grants related to acquisition of assets including EPCG are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Such grants are presented within other income. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred government grants.

k) Inventories

i. Inventories include raw materials, packing material, stores and spares, finished goods and work-in-progress, and are valued at lower of cost and estimated net realisable value.

ii. Cost are assigned to items of inventory on the basis of moving average cost method.

iii. Cost of inventory comprises all costs of purchase, costs of conversion and other costs including overheads incurred in bringing the inventory to the present location and condition.

iv. 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.

v. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

vi. Inventory related rebate is recognised when it is probable that the Company will receive it and is treated as an adjustment to the cost of inventory.

l) Foreign currency transactions

i. The functional currency of the Company is Indian Rupee (₹ or INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

ii. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction.

iii. Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

iv. Exchange differences, in respect of accounting periods commencing on or after 7 December 2006, arising on reporting of long-term foreign currency monetary items which are recognised in the financial statements till the period ending 31 March 2016 at rates different from those at which they were initially recorded or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

v. Exchange gains or losses arising on settlement or on restatement are recognised in the statement of profit and loss.

m) Income taxes

i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

ii. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

iii. Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

iv. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

vi. Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n) Leases

The Company's lease assets consists of office premises, data and technology equipment and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset

Where the Company is a lessee

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) for all class of assets and there is no intention to further renew the lease term and leases of low value assets in a single contact. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share pending issuance, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments or on account of business combination are included in the calculation of basic earnings per share from the date the contract is entered into or acquisition date respectively.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Provisions, contingent liabilities and contingent assets

i. Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

q) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 -Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

t) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated. Any amount appearing in financial statements as ₹'0' represents amount less than ₹500,000.

iii) Recent pronouncements

As on the date of release of these standalone financial statements, Ministry of Corporate Affairs has not issued new standards/ amendments to accounting standards which are effective from 01 April 2024.

3. Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised. This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

A. Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B. Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

C. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

D. Impairment of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

E. Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company reviews carrying value of its investments when there is indication for impairment.

F. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

G. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

H. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss.

I. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts. The Company uses its incremental borrowing rate to measure lease liabilities.

J. Government Grant

The Company has accrued income for Government grant related to assets in the ratio of fulfilment of obligations associated with the grant received. Key assumptions involved pertain to estimation on reasonability of compliance with the conditions attached to grants and benefits availed from Government scheme.

K. Useful life and residual value of property, plant and equipment (PPE) and intangible assets

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II to the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical evaluation (internal and/or external), taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

Note 4A : Property, plant and equipment

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	For the Year	Disposals	As at 31 March 2024	As at 31 March 2024
Freehold Land	80	-	-	80	-	-	-	-	80
Leasehold Improvements	161	3	-	164	96	21	-	117	47
Building	801	26	-	827	192	61	-	253	574
Plant and Machinery (Refer note (iv) below)	8,649	864	23	9,490	4,879	865	14	5,730	3,760
Office Equipment	505	62	11	556	281	51	10	322	234
Furniture and Fixture	151	5	3	153	93	15	2	106	47
Total	**10,347**	**960**	**37**	**11,270**	**5,541**	**1,013**	**26**	**6,528**	**4,742**

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 31 March 2022	For the Year	Disposals	As at 31 March 2023	As at 31 March 2023
Freehold Land	79	1	-	80	-	-	-	-	80
Leasehold Improvements	159	2	-	161	76	20	-	96	65
Building (Refer note (i) below)	734	68	1	801	162	31	1	192	609
Plant and Machinery (Refer note (iv) below)	6,581	2,131	63	8,649	4,147	791	59	4,879	3,770
Office Equipment	467	41	3	505	237	46	2	281	224
Furniture and Fixture	145	9	3	151	82	14	3	93	58
Total	**8,165**	**2,252**	**70**	**10,347**	**4,704**	**902**	**65**	**5,541**	**4,806**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.

(ii) For details of property, plant and equipment pledged as security, refer note 45.

(iii) For amount of contractual commitment towards property, plant and equipment, refer note 46B(i).

(iv) Additions during the year includes benefit of EPCG scheme recognised amounting to ₹164 million (31 March 2023: ₹473 million).

Note 4B : Right of use assets

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	For the Year	Disposals	As at 31 March 2024	As at 31 March 2024
Right of Use	722	45	32	735	342	124	29	437	298
Total	**722**	**45**	**32**	**735**	**342**	**124**	**29**	**437**	**298**

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 31 March 2022	For the Year	Disposals	As at 31 March 2023	As at 31 March 2023
Right of Use	790	184	252	722	467	127	252	342	380
Total	**790**	**184**	**252**	**722**	**467**	**127**	**252**	**342**	**380**

Note: For details on Right of use assets, refer note 48.

Note 5A : Goodwill

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Goodwill at the beginning of the year	1,017	1,017
Less: Impairment	-	-
Total	**1,017**	**1,017**

Note:

Goodwill of ₹1,017 million (31 March 2023: ₹1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2023: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 10% p.a. (31 March 2023: 11.97% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2023: upto 9%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

Note 5B : Intangible assets

(₹ in million)

Description of assets	Gross carrying amount				Amortisation				Net carrying amount
	As at 1 April 2023	Additions*	Disposals	As at 31 March 2024	As at 31 March 2023	For the Year	Disposals	As at 31 March 2024	As at 31 March 2024
Computer Software	184	6	4	186	126	11	4	133	53
Patents	64	13	5	72	24	7	3	28	44
Customer Relationship	169	-	-	169	92	42	-	134	35
Total	**417**	**19**	**9**	**427**	**242**	**60**	**7**	**295**	**132**

(₹ in million)

Description of assets	Gross carrying amount				Amortisation				Net carrying amount
	As at 1 April 2022	Additions*	Disposals	As at 31 March 2023	As at 31 March 2022	For the Year	Disposals	As at 31 March 2023	As at 31 March 2023
Computer Software	172	12	-	184	112	14	-	126	58
Patents	56	8	-	64	17	7	-	24	40
Customer Relationship	169	-	-	169	50	42	-	92	77
Total	**397**	**20**	-	**417**	**179**	**63**	-	**242**	**175**

Note:

For details of intangible assets pledged as security, refer note 45.

* All intangible assets are acquired externally.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
6	**Non-current investments**		
(A)	**Investments in equity shares of wholly owned subsidiaries - Unquoted (At cost)**		
	830,000 (31 March 2023: 830,000) shares of USD 10 each of Lamitube Technologies Ltd, Mauritius	900	900
	1,261 (31 March 2023: 1,261) shares of no par value of Arista Tubes Inc., USA*	744	744
	1,600 (31 March 2023: 1,600) shares of USD 1000 each of Lamitube Technologies (Cyprus) Limited, Cyprus	72	72
	11,623,585 (31 March 2023: 11,623,585) quotas of BRL 1 each of EPL Brasil LTDA., Brazil	180	180
		1,896	**1,896**
(B)	**Value of stock options granted to employees of subsidiaries**		
	As per last balance sheet :		
	EPL MISR for Advanced Packaging S.A.E.	1	1
	EPL America, LLC	30	27
	EPL Propack de Mexico, SA de C.V.	3	2
	Laminate Packaging Colombia SAS	4	3
	EPL Poland sp.z.o.o.	10	8
	EPL Deutschland GmbH & Co. KG	13	10
	EPL Propack UK Limited	32	25
	EPL Packaging (Guangzhou) Limited	3	3
		96	**79**
	Add/(Less):Options granted/(forfeited) to/(of) employees of subsidiaries #		
	EPL MISR for Advanced Packaging S.A.E.	0	0
	EPL America, LLC	2	3
	EPL Propack de Mexico, SA de C.V.	1	1
	Laminate Packaging Colombia SAS	1	1
	EPL Poland sp.z.o.o.	1	2
	EPL Deutschland GmbH & Co. KG	2	3
	EPL Propack UK Limited	5	7
		108	**96**
(C)	**Investments in preference shares of wholly owned subsidiary - Unquoted (At amortised cost)**		
	2,700 (31 March 2023: 2,700) Non-cumulative optionally convertible redeemable preference shares of USD 1,000 each of Lamitube Technologies (Cyprus) Limited, Cyprus	**111**	**111**
	Total	**2,115**	**2,103**
	Aggregate amount of unquoted investments at book value	**2,115**	**2,103**
	Aggregate amount of quoted investments	-	-
	Aggregate amount of impairment in value of investment	-	-
		2,115	**2,103**
	Investments carried at cost	**2,004**	**1,992**
	Investments carried at amortised cost	**111**	**111**
	Investments carried at fair value through profit and loss	-	-
		2,115	**2,103**

(All the above securities are fully paid up)

Notes :

* Excludes 7.35% (100 shares) held through Lamitube Technologies (Cyprus) Limited

The absolute figures are rounded off to nearest million, however the sum total is ₹12 million (31 March 2023 : ₹18 million).

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
7	**Other non-current financial assets**		
	Security deposits*	104	108
	Deposits with banks having remaining maturity period of more than twelve months**	15	26
	Insurance claim receivable (Refer note 47)	23	19
	Total	**142**	**153**

*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities.

**Lien in favour of various Government authorities / banks.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
8	**Income tax assets (net)**		
	Balances with Income tax authorities [net of provision for tax ₹5,445 million (31 March 2023: ₹4,958 million) [Refer note 39(c)]	204	9
	Total	**204**	**9**

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
9	**Other non-current assets**		
	Capital advances		
	Considered good	169	29
	Considered doubtful	-	-
		169	**29**
	Less: Impairment loss allowance on doubtful advances	-	-
		169	**29**
	Prepaid expenses	2	4
	Balances with indirect tax authorities (net)	64	65
	Total	**235**	**98**

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
10	**Inventories**		
	Raw materials {including goods-in-transit ₹246 million (31 March 2023: ₹117 million)}	652	513
	Work-in-progress	476	351
	Finished goods {including goods-in-transit ₹13 million (31 March 2023: ₹8 million)}	59	62
	Stores and spares	312	296
	Packing materials	11	13
	Total	**1,510**	**1,235**

Notes :

1. Inventories provided/written off during the year by ₹21 million (31 March 2023: Rs 27 million). These amounts are recognised as an expense in the statement of profit and loss.
2. For details of Inventories being pledged as security, refer note 45.
3. For method of valuation of each class of inventories, refer note 2 (ii) (m).

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
11	**Current investments**		
	In mutual funds (unquoted and valued at fair value through profit and loss)		
	Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan Nil units (31 March 2023: 30,934.170 units)	-	38
	ICICI Prudential Liquid Fund - Direct Plan - Growth Nil units (31 March 2023: 31,035.778 units)	-	37
	HSBC Overnight Fund - Direct Growth Nil units (31 March 2023: 31,974.455 units)	-	38
	HDFC Overnight Fund - Direct Plan - Growth Nil units (31 March 2023: 11,268.205 units)	-	37
	Total	**-**	**150**
	Aggregate book value of quoted investments and market value thereof	-	-
	Aggregate value of unquoted investments	-	150
	Aggregate amount of impairment in value of investments	-	-

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
12	**Trade receivables***		
	Considered good		
	- Related parties (Refer note 52)	746	521
	- Others	1,870	1,749
	Credit impaired	36	47
		2,652	2,317
	Less: Expected credit loss allowance	(36)	(47)
	Total	**2,616**	**2,270**

* For trade receivables ageing, refer note 61.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Break-up of trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,616	2,270
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	36	47

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
13	**Cash and cash equivalents**		
	Balance with banks (in the nature of cash and cash equivalents)	178	125
	Remittances in transit	71	69
	Total	**249**	**194**

Note: Balance with banks are denominated and held in Indian rupee and are unrestricted for use.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
14	**Bank balances other than cash and cash equivalents**		
	Unclaimed dividend accounts	15	15
	Unspent CSR account	1	6
	Deposits with banks having original maturity period of more than 3 months but less than 12 months*	43	31
	Total	**59**	**52**

*Held as margin money for bank guarantees issued.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
15	**Other current financial assets**		
	Security deposits*	26	26
	Derivative instruments at fair value through profit or loss		
	- Foreign exchange forward contracts	-	1
	Other receivables from subsidiaries (Refer note 52)	38	14
	Other receivables	41	18
	Export benefits receivable	8	10
	Government grant receivable**	-	50
	Insurance claim receivable	-	8
	Total	**113**	**127**

* Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities.

** As per North East Industrial Development Scheme, 2017 all eligible new industrial units in the manufacturing and service sector located anywhere in the North Eastern Region will be provided with Central Capital Investment Incentive @ 30% of the investment in plant and machinery with an upper limit of ₹50 million. Based on the fulfilment of necessary conditions attached to the above scheme, the Company had recognised an amount of ₹50 million during the year ended 31 March 2019 which is realised during the year ended 31 March 2024.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
16	**Other current assets**		
	Advances to suppliers		
	Considered good	39	44
	Considered doubtful	6	6
		45	50
	Less: Loss allowance	(6)	(6)
		39	44
	Prepaid expenses	122	118
	Balances with indirect taxes authorities (net)	146	285
	Total	**307**	**447**

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
17	**Equity share capital**		
	Authorised		
	365,750,000 (31 March 2023: 365,750,000) equity shares of ₹2 each	732	732
	Issued		
	318,436,002 (31 March 2023: 318,266,985) equity shares of ₹2 each	637	636
	Subscribed and paid up		
	318,378,882 (31 March 2023: 318,209,865) equity shares of ₹2 each fully paid up (Refer note (a) below)	637	636
	Add: 57,120 (31 March 2023 : 57,120) equity shares of ₹2 each forfeited (Refer note (i) below)	0	0
	Total	**637**	**636**

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	Amount #	Number of equity shares	Amount
At the beginning of the year	**31,82,09,865**	**636**	**31,58,70,679**	**632**
Add/(less): Changes during the year				
Allotted pursuant to the scheme of amalgamation (Refer note j below)	-	-	23,39,186	4
Allotted on exercise of employee share options (Refer note 42)	1,69,017	0	-	-
Outstanding at the end of the year	**31,83,78,882**	**637**	**31,82,09,865**	**636**

The absolute figures are rounded off to nearest million, however the sum total is ₹637 million as at 31 March 2024.

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by holding company

(₹ in million)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd *	16,39,73,866	51.50%	16,39,73,866	51.53%

*Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer has acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e. 22 August 2019. During the year end 31 March 2020, the Acquirer has also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became the holding entity of the Company during the year ended 31 March 2020. The Acquirer is managed by Blackstone Group.

d) Details of shareholder holding more than 5% equity shares

(₹ in million)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.50%	16,39,73,866	51.53%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	2,41,83,006	7.60%	2,41,83,006	7.60%

e) Shares held by promoters at the end of the year

(₹ in million)

Promoter name	As at 31 March 2024		As at 31 March 2023		Changes during the year #
	No.of shares	% of total shares	No.of shares	% of total shares	
Epsilon Bidco Pte. Ltd	16,39,73,866	51.50%	16,39,73,866	51.53%	-0.03%

#There is a change in percentage holding as new shares were allocated pursuant to Employee stock option plan.

f) Employees Stock Option Scheme (ESOPS):

During year ended 31 March 2021, the Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹2 each at an exercise price of Rs 161 per share and 458,955 equity shares of Rs 2 each at an exercise price of ₹268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the previous year, 108,226 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the current year, further 1,095,474 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme.

g) The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of Rs 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares was approved by the shareholders in the annual general meeting held on 13 June 2018 and accordingly the Company allotted 157,181,664 equity shares of ₹2 each fully paid up bonus shares by capitalisation of securities premium amounting to ₹314 million during that year.

h) There are no shares bought back or shares issued for consideration other than cash except for bonus equity shares described in point (g) above, during five years preceding 31 March 2024.

i) Forfeited equity shares consist of 35,725 partly paid up equity shares and 21,395 fully paid up bonus shares forfeited during earlier year. The amount of ₹0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

j) Pursuant to the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company') with the Company, on 05 November 2022 the Company allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of ₹2 each for every 927 fully paid-up equity shares of Rs.10 each of CSPL to the specified shareholders of the transferor company.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
18 Non-current borrowings		
Secured		
Term loan from bank (Refer note (a) below)	-	11
	-	**11**
Unsecured		
Nil (31 March 2023: 200) units of redeemable non-convertible debentures of face value of Rs 1,000,000 each (Refer note (b) below)	-	204
Term Loan from bank (Refer notes (c) below)	1,719	1,502
Buyers credit from banks (Refer note (d) below)	-	10
Deferred sales tax loan (Refer note (e) below)	1	3
	1,720	**1,719**
Total	**1,720**	**1,730**
Less: Current maturities of long term borrowings (Refer note 22)	532	650
Total	**1,188**	**1,080**

Note: With regards to all the above borrowings, the Company has utilised the funds solely for the purposes for which they were taken.

Nature of security and terms of repayments for long-term borrowings

a)	Term loan from bank amounting to Nil (31 March 2023: Rs.11 million) carried variable interest rate ranging from 8.15% to 8.67% p.a. with agreed interest rate reset clause. The same pertained to an erstwhile subsidiary CSPL and was secured by way of second charge of equitable mortgage and registered mortgage on the existing free hold land, building and hypothecation of all the plant and machineries/movable fixed assets (excluding leased assets) and entire current assets, of CSPL (now amalgamated with EPL). Loan was repayable in monthly instalments and last instalment has been repaid on 31 December 2023.	
b)	Listed redeemable non-convertible debentures of Nil (31 March 2023: ₹204 million)	These debentures carried fixed interest rate at 6.5% p.a. payable annually and on maturity and were repayable over a period of 30 months from the date of issuance i.e. 14 December 2020. ₹200 million (Series 1-C) is repaid in current year. The debentures were listed on BSE limited and were unsecured in nature.
c)	Unsecured - Term loan from banks ₹1,719 million (31 March 2023: ₹1,502 million)	Term Loan from banks carry variable interest rate ranging from (8.24% - 9.57% p.a.) with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 16 quarterly instalments starting 13th to 15th month from first drawdown date and are repayable upto 31 October 2028.
d)	Buyer's credit from Bank carries interest rate of 3.15% per annum and has been repaid on 30 September 2023.	
e)	Deferred sales tax interest free loans are repayable after a period of 10 to 14 years from the date of loan and are repayable upto FY 2024-2025.	

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
19 Non current lease liabilities		
Lease liabilities (Refer note 48)	193	292
Total	**193**	**292**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
20 Other non current liabilities		
Deferred government grant	106	12
Total	**106**	**12**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
21 Non-current liabilities - provisions		
Employee benefits (Refer note 43)		
-Gratuity	156	135
Provision for contingencies*	14	14
Total	**170**	**149**
* Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	14	51
Less: Reversed / utilised	-	(37)
Closing balance	**14**	**14**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
22 Current borrowings		
Secured		
Working capital loan from banks (Refer note (a) below)	100	50
Buyers credit from banks (Refer note (a) below)	76	-
	176	**50**
Current maturities of long-term borrowings (Refer note 18)	532	650
Total	**708**	**700**

Note: With regards to all the above borrowings, the Company has utilised the funds solely for the purposes for which they were taken.

a) Working capital loan and buyer's credit of ₹176 million (31 March 2023: ₹50 million) are secured by first pari-passu charge on net current assets of the Company (refer note 45). The same carries interest rates ranging from 6.27% to 8.80% p.a.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
23 Current lease liabilities		
Lease liabilities (Refer note 48)	134	116
Total	**134**	**116**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
24 Trade payables		
Dues of micro enterprises and small enterprises (Refer note 51)	128	61
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	133	54
- Others	1,288	1,204
Total	**1,549**	**1,319**

Notes:

a) Represents arrangement with banks for payment to suppliers. The nature and function of such financial liability is not different from other trade payables.

b) For Trade payables ageing, refer note 62.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
25 Other financial liabilities		
Unclaimed dividend	15	15
Unspent corporate social responsibility liabilities (refer note 54)	4	11
Payable for capital goods		
- Micro enterprises and small enterprises (Refer note 51)	7	4
- Others	58	68
Employee benefits payable	220	194
Derivative instruments at fair value through profit or loss		
- Foreign exchange forward contracts	0	-
Total	**304**	**292**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
26 Income tax liabilities		
Tax payable [net of prepaid tax of ₹341 million (31 March 2023: 310 million)] [Refer note 39(c)]	11	11
Total	**11**	**11**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
27 Other current liabilities		
Contract liabilities - revenue received in advance [Refer note 56(a)]	8	19
Statutory dues	31	30
Deferred government grant*	74	259
Total	**113**	**308**

*Includes incentive related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is required to export prescribed times of the duty saved on import of capital goods, over a specified period of time.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
28 Current liabilities - provisions		
Employee benefits (Refer note 43)		
- Gratuity	39	35
- Leave entitlement	88	83
Provision for indirect taxes and others	26	24
Total	**153**	**142**
Movement of provision for Indirect taxes and others:		
Opening balance	24	21
Add: Addition	2	3
Closing balance	**26**	**24**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
29	**Revenue from operations***		
	Sale of products	12,112	11,432
	Other operating revenues		
	Service charges	337	283
	Royalty income	191	182
	Sale of scrap	106	116
	Export and other incentives	59	73
	Total	**12,805**	**12,086**

*Refer note 49 and note 56 for additional details.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
30	**Other income**		
	Interest on income tax refund	19	34
	Interest on indirect tax refund	3	-
	Interest income on financial assets at amortised cost		
	- Fixed deposits	6	4
	- Others	1	-
	Unwinding of discount on security deposits	8	7
	Net gain on disposal / scrap / written off of property, plant and equipment	13	-
	Net gain on sale / change in fair value of mutual fund investments	8	3
	Dividend income from subsidiaries	402	879
	Government grant	255	232
	Net gain on foreign currency transactions and translation	13	-
	Insurance claim received	4	-
	Other non-operating income*	55	66
	Total	**787**	**1,225**

*Includes guarantee commission income from subsidiaries ₹48 million (31 March 2023: ₹29 million) and provision no longer required written back ₹4 million (31 March 2023: ₹36 million).

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
31	**Cost of materials consumed**		
	Inventory at the beginning of the period	513	535
	Add: Purchases (net)	6,523	6,033
		7,036	6,568
	Less: Inventory at the end of the period	652	513
	Total	**6,384**	**6,055**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
32	**Changes in inventories of finished goods and work-in-progress**		
	Inventory at the end of the period		
	Work-in-progress	476	351
	Finished goods	59	62
		535	413
	Inventory at the beginning of the period		
	Work-in-progress	351	380
	Finished goods	62	54
		413	434
	Total	**(122)**	**21**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
33	**Employee benefits expense**		
	Salaries, wages and bonus*	1,211	1,121
	Contribution to provident and other funds (Refer note 43)	62	60
	Gratuity (Refer note 43)	13	13
	Share based payment expense (net) (Refer note 42)	57	93
	Staff welfare expenses	119	106
	Total	**1,462**	**1,393**

*Refer note 52 for remuneration to key managerial personnel

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
34	**Finance costs**		
	Interest expense		
	- On loan from bank	166	150
	- On debenture	3	23
	- On defined benefit obligation (Refer note 43)	13	11
	- On lease obligation (Refer note 48)	29	32
	- Others	1	-
	Other borrowing costs*	5	6
	Total	**217**	**222**

*Primarily pertains to bank commission and other financing charges.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
35	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment	1,013	902
	Depreciation on right-of-use assets	124	127
	Amortisation of intangible assets	60	63
	Total	**1,197**	**1,092**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
36	**Other expenses**		
	Consumption of stores and spares	298	276
	Consumption of packing materials	346	333
	Power and fuel	526	478
	Job work / labour charges	436	438
	Other manufacturing expenses	23	19
	Freight and forwarding expenses	204	246
	Security expenses	28	25
	Information technology expenses	105	94
	Lease rent (Refer note 48)		
	- Factory premises	2	1
	- Other	19	18
	Repairs and maintenance		
	- Buildings	9	9
	- Plant and machinery	81	67
	- Others	35	35
	Rates and taxes	63	26
	Insurance	32	34
	Directors' sitting fees (Refer note 52)	1	1
	Travelling and conveyance expenses	67	52
	Professional and consultancy charges	241	254
	Communication charges	11	13
	Loss on sale/discard of property, plant and equipment (net)	-	1
	Commission to directors (Refer note 52)	10	8
	Net loss on foreign currency transactions and translation	-	17
	Payment to auditors (Refer details below)	8	7
	Expenditure towards corporate social responsibility (Refer note 54)	35	33
	Bad and doubtful debts/advances (net)	14	19
	Miscellaneous expenses	17	22
	Total	**2,611**	**2,526**
	Payment to auditors for:		
	Audit fees	4	3
	Certifications (including fees for limited reviews)	3	3
	Reimbursement of expenses	1	1
	Total	**8**	**7**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
37	Earnings per share		
	Profit after tax (₹in million)	1,763	2,059
	Weighted average number of basic equity shares (Nos.)	31,82,94,542	31,82,09,865
	Nominal value of equity shares (Rs.)	2.00	2.00
	Weighted average number of basic equity shares (Nos.)	31,82,94,542	31,82,09,865
	Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	10,74,522	63,343
	Weighted average number of diluted equity shares (Nos.)	31,93,69,064	31,82,73,208
	Basic earnings per share (Rs.)	5.54	6.47
	Diluted earnings per share (Rs.)	5.52	6.47

38 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in million)

	As at 31 March 2023	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2024
				Interest accrued	Other changes	
Equity share capital	636	0	-	-	-	637
Securities premium (Refer note (ii) below)	1,572	27	-	-	21	1,620
Non-convertible debentures (including current maturities)	204	-	(200)	(4)	-	-
Long-term borrowings (including current maturities) (Refer note (iii) below)	1,526	694	(502)	(0)	2	1,720
Lease liabilities (Refer note (iii) below)	408	-	(151)	-	70	327
Short-term borrowings	50	1,841	(1,715)	0	-	176

(₹ in million)

	As at 31 March 2022	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2023
				Interest accrued	Other changes	
Equity share capital (Refer note (i) below)	632	-	-	-	4	636
Securities premium (Refer note (ii) below)	985	-	-	-	587	1,572
Non-convertible debentures (including current maturities)	510	-	(300)	(6)	-	204
"Long-term borrowings (including current maturities) (Refer note (iii) below)"	1,276	591	(342)	(0)	1	1,526
Lease liabilities (Refer note (iii) below)	357	-	(151)	-	202	408
Short-term borrowings	547	2,672	(3,169)	-	-	50

Notes :

i) Other changes in equity as at 31 March 2023 are on account of issue of shares to specified shareholders of CSPL pursuant to the scheme of amalgamation (Refer note 17j).

ii) Other changes in securities premium as at 31 March 2023 is on account of expenses on issue of shares to specified shareholders of CSPL pursuant to the scheme of amalgamation and as at 31 March 2024 is on account of transfer from share options outstanding account on exercise of share options.

iii) Other changes in long term borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs and lease liabilities recognised in accordance with Ind AS 116.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
39	**Deferred tax asset / liability**		
	Deferred tax liabilities		
	Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	-	9
	Unamortised ancillary borrowing costs	-	0
	Total (A)	-	9
	Deferred tax assets		
	Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	31	-
	Employee benefits / expenses allowable on payment basis	95	90
	Allowance for expected credit loss/ advances	9	12
	Other deductible temporary differences	11	7
	Total (B)	**146**	**109**
	Deferred tax (assets)/liability (net) (A-B)	**(146)**	**(100)**

a) **The major components of income tax for the year ended 31 March 2024 are as under:**

i) Income tax related to items recognised directly in the statement of profit and loss during the year:

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax on profits for the year	351	321
Tax pertaining to earlier periods	(230)	(319)
Total current tax expense	**121**	**2**
Deferred tax		
Relating to origination and reversal of temporary differences	(41)	(59)
Tax expense/(credit) reported in the statement of profit and loss	**80**	**(57)**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on remeasurement of defined benefit plan	5	(0)
Deferred tax recognised in OCI	5	(0)

b) **Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	**1,843**	**2,002**
Income Tax @ 25.168% (31 March 2023: 25.168%)	**464**	**504**
Tax credits pertaining to earlier periods	(230)	(319)
Income not-taxable and expenses not deductible under Income tax Act, 1961	(53)	(20)
Effect of concessional tax rate on dividend income	(101)	(221)
Other timing differences not deductible	0	(1)
Income tax expense charged to the statement of profit and loss	**80**	**(57)**

c) **Movement in income tax asset / (liability) is as follows:**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Net Income tax asset/(liability) at the beginning	(2)	37
Income tax paid	345	316
Income tax refund received	(48)	(353)
Income tax expenses (current and earlier period)	(121)	(2)
Others (interest accrued on income tax refund)	19	-
Net Income tax (liability) / asset at the end	**193**	**(2)**

d) **Deferred tax relates to the following:**

(₹ in million)

	Balance sheet		Recognised in the statement of profit and loss		Recognised in OCI		Recognised in other equity	
	As at 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
a) Taxable temporary differences								
Depreciation on property, plant, equipment and intangible assets	-	9	(9)	(41)	-	-	-	-
Unamortised ancillary borrowing costs	-	0	(0)	(1)	-	-	-	-
Total (a)	-	9	(9)	(42)	-	-	-	-
b) Deductible temporary differences								
Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	31	-	(31)	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	95	90	0	(15)	(5)	0	-	(2)
Allowance for bad and doubtful debts	9	12	3	(5)	-	-	-	-
Other deductible temporary differences	11	7	(4)	3	-	-	-	-
Total (b)	**146**	**109**	**(32)**	**(17)**	**(5)**	**0**	**-**	**(2)**
Net deferred tax (assets)/liabilities (a-b)	**(146)**	**(100)**	**(41)**	**(59)**	**(5)**	**0**	**-**	**(2)**
Deferred tax charge/ (credit) (a+b)								

40 Fair value measurements

i) The carrying values and fair values of financial instruments by categories are as follows:

(₹ in million)

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2024		As at 31 March 2023		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Assets :						
Non current investments	At cost	2,004	2,004	1,992	1,992	
Non current investments	Amortised cost	111	111	111	111	
Current investments	Fair value	-	-	150	150	**Level 1**
Trade receivables	Amortised cost	2,616	2,616	2,270	2,270	
Cash and bank balances (including bank deposits)	Amortised cost	323	323	272	272	
Other financial assets (excluding bank deposits)	Amortised cost	240	240	253	253	
Forward contract receivables	Fair value	-	-	1	1	**Level 2**
Total		**5,294**	**5,294**	**5,049**	**5,049**	
Liabilities :						
Borrowings	Amortised cost	1,896	1,896	1,780	1,780	
Lease liabilities	Amortised cost	327	327	408	408	
Trade payables	Amortised cost	1,549	1,549	1,319	1,319	
Other financial liabilities	Amortised cost	304	304	292	292	
Forward contract payables	Fair value	0	0	-	-	**Level 2**
Total		**4,076**	**4,076**	**3,799**	**3,799**	

ii) Fair value hierarchy

a) Financial Instrument measured at Fair Value

The fair values of the financial assets and liabilities are the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using closing net asset value.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

b) Financial Instrument measured at Amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled in short term.

iii) Financial assets and liabilities measured at fair value through profit or loss at each reporting date

(₹ in million)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	-	-	-	150	-	-
Derivative instruments - foreign exchange forward contracts	-	-	-	-	1	-
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	0	-	-	-	-
Total	**-**	**-**	**-**	**150**	**1**	**-**

iv) Valuation techniques used to determine fair value:

The fair value of mutual funds is determined using unquoted price and the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.

41 (A) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

• Credit risk;
• Liquidity risk;
• Market risk - Foreign currency;
• Market risk - Interest rate; and
• Market risk - Mutual fund price risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Company extends credit to customers (including related parties) in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company takes advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the invoice falls due.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Not due	1,303	1,250
Up to 3 months	530	462
3 to 6 months	15	25
More than 6 months	58	59
Total	**1,906**	**1,796**

iii) The following table summarizes the change in the expected credit loss allowance:

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	**47**	**28**
Add/(less):		
Provided during the year (net)	19	46
Amounts written off	(25)	(2)
Reversals of provision	(5)	(27)
As at end of the year	**36**	**47**

The Company has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables. ECL on trade receivables is provided based on past trends, current conditions and Company's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing from 3 to 6 months is 8% and for more than 6 months is 60%.

iv) Other financial instruments- assets

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Security deposits against leasing of premises/Equipments are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

B Liquidity risk

i) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. It maintains adequate sources of financing including loans, debt, and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

ii) **Exposure to liquidity risk**

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

As at 31 March 2024

(₹ in million)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	532	1,188	-	1,720
Short-term borrowings	176	-	-	176
Lease liabilities	154	199	22	375
Scheduled interest expense on borrowings*	131	139	-	270
Trade payables	1,549	-	-	1,549
Other financial liabilities	304	-	-	304
Total	**2,846**	**1,526**	**22**	**4,394**

As at 31 March 2023

(₹ in million)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	647	1,081	-	1,728
Short-term borrowings	50	-	-	50
Lease liabilities	143	312	23	478
Scheduled interest expense on borrowings*	140	161	-	301
Trade payables	1,319	-	-	1,319
Other financial liabilities	292	-	-	292
Total	**2,591**	**1,554**	**23**	**4,168**

*Subject to changes in benchmarked rate.

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

i Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Japanese Yen ("JPY"), the Pound Sterling ("GBP"), the Euro ("EUR"), the Swiss Franc ("CHF") and Chinese Yuan ("CNY"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupee ("INR") relative to the USD, the JPY, the GBP, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

a) The Company's exposure to foreign currency risk at the end of the reporting period are as under:

[Amount in ₹ (in million)]

	As at 31 March 2024					As at 31 March 2023				
	USD	EUR	CHF	CNY	Others*	USD	EUR	CHF	CNY	Others*
Financial assets										
Trade receivables (net of advances)	478	332	0	27	-	517	115	0	25	-
Cash and bank balances	-	-	-	-	-	-	-	-	-	-
Others	62	3	2	-	-	30	2	-	-	-
Derivative assets										
Foreign exchange forward contracts	(158)	(99)	-	-	-	(156)	(49)	-	-	-
Net exposure to foreign currency risk (A)	**382**	**236**	**2**	**27**	**-**	**391**	**68**	**0**	**25**	**-**
Financial liabilities										
Borrowings	75	-	-	-	-	50	10	10	-	-
Trade and other payables (net of advances)	474	13	30		0	372	35	5	-	0
Derivative liabilities										
Foreign exchange forward contracts	-	-	24	-	-	-	-	-	-	-
Net exposure to foreign currency risk (B)	**549**	**13**	**54**	**-**	**0**	**422**	**45**	**15**	**-**	**0**
Unhedged foreign currency exposure (A) - (B)	**(167)**	**223**	**(52)**	**27**	**(0)**	**(31)**	**23**	**(15)**	**25**	**(0)**

*Others includes currency JPY and GBP

b) The following table gives details in respect of outstanding foreign exchange forward contracts

Particulars	Amount in foreign currency (in million)						Amount in ₹ (in million)					
	As at 31 March 2024			As at 31 March 2023			As at 31 March 2024			As at 31 March 2023		
	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF
Forward contracts	2	1	0	2	1	-	158	99	24	156	49	-

c) The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	Amount in foreign currency (in million)					
	As at 31 March 2024			As at 31 March 2023		
	USD	EUR	CHF	USD	EUR	CHF
Not later than six months	2	1	0	2	1	-
Later than six months and not later than twelve months	-	-	-	-	-	-

d) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, CHF, CNY and other currencies with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(8)	8	(2)	2
EUR	11	(11)	1	(1)
CHF	(3)	3	(1)	1
CNY	1	(1)	1	(1)
Others	(0)	0	(0)	0

ii Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of hedged products and optimise borrowing mix / composition.

a) Interest rate risk exposure (₹ in million)

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	1,894	1,554
Fixed rate borrowings	1	226
Total borrowings	**1,895**	**1,780**

b) Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

Impact on profit before tax	(Loss) / Gain	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest rates - increase by 50 basis points	(9)	(8)
Interest rates - decrease by 50 basis points	9	8

iii Mutual fund price risk

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2024 is Nil (31 March 2023: ₹150 million). A 10% change in price for year ended 31 March 2024 would result in an impact of Nil (31 March 2023: ₹15 million).

41 (B) Capital Management

Risk management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximise the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes borrowings less cash and cash equivalents. The Company manages capital by monitoring gearing ratio which is net debt divided by total equity plus net debt.

(₹ in million)

The capital composition is as follows:	As at 31 March 2024	As at 31 March 2023
Gross debt (inclusive of long term and short term borrowing)	1,895	1,780
Less: Cash and cash equivalents	249	194
Net debt	**1,646**	**1,586**
Total equity	9,473	8,996
Total capital	**11,119**	**10,582**
Gearing Ratio (net debt / total capital)	**15%**	**15%**

Loan covenants

Borrowing contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the financial statements. The Company has also satisfied all other aforesaid debt covenants, to the extent prescribed in the respective sanction of bank loan. The deferred sales tax loans do not carry any debt covenant.

42 Share-based payments

Employee stock option plan 2020

a) During year ended 31 March 2021, the Company had instituted an EPL Employee Stock Option Scheme 2020 ("Scheme 2020") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹2 each at an exercise price of Rs 161 per share and 458,955 equity shares of Rs 2 each at an exercise price of ₹268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the previous year, 108,226 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the current year, further 1,095,474 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee.

Subject to terms and conditions of the Scheme 2020, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme 2020.

b) **Expense arising from share based payment transactions** (₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Gross expense arising from share based payments	69	111
Less: Options granted to employees of subsidiaries recognised as deemed investments in subsidiaries (Refer note 6)	12	18
Employee shared based expenses recognised in statement of profit and loss (Refer note 33)	57	93

The estimated expense arising from share based payments for the next year is ₹44 million (31 March 2023: ₹51 million).

c) The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions

Scheme	Grant 1	Grant 2	Grant 3	Grant 4 & 5
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023 / 02 January 2024
Weighted average fair value (FV) of options granted (Rs.)	FV of options granted at ₹161 – ₹142.8 and FV of options granted at ₹268 – ₹96.4	FV of options - ₹112.5	FV of options - ₹59.7	FV of options - ₹81.56 / 82.42
Exercise price - (Rs.)	Exercise price of stock options convertible into 3,377,134 shares : Rs.161 Exercise price of stock options convertible into 458,955 shares : ₹268	Exercise price of stock options convertible into 1,526,718 shares : Rs.161	Exercise price of stock options convertible into 108,226 shares : Rs.161	Exercise price of stock options convertible into 1,095,474 shares : Rs.161
Share price at the grant date (Rs.)	268	238	159	196/196
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

d) Summary of options granted under the Scheme 2020

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	**172.86**	**34,63,877**	**174.49**	**36,39,374**
Granted during the year	161.00	10,95,474	161.00	1,08,226
Total	**170.01**	**45,59,351**	**174.1**	**37,47,600**
Exercised during the year	161.00	(1,69,017)	-	-
Lapsed during the year (refer note (ii) below)				
- Non-vested options	-	(2,36,492)	-	(1,93,422)
- Vested options	-	(47,762)	-	(90,301)
Closing balance	**169.89**	**41,06,080**	**172.86**	**34,63,877**
Vested and exercisable	172.41	19,17,929	174.02	12,62,488

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹200.34. No options were exercised during year ended 31 March 2023.

(ii) Lapsed on account of employees resigned without exercising.

(iii) The weighted average remaining life of options outstanding at the end of year 31 March 2024 is 3.18 years (31 March 2023 is 3.43 years).

43 Employee benefit obligation

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

a. The Company makes annual contributions to the employees' gratuity fund scheme, a funded defined benefit plan which is managed by the Life Insurance Corporation of India and HDFC Bank. The gratuity benefit plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. Leave entitlement is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.

c. Details of post retirement gratuity plan are as follows:-

i. **Net expenses recognised during the year in the statement of profit and loss**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	13	13
Interest cost (net)	13	11
Net expenses recognised in the statement of profit and loss	26	24

ii. Net expenses recognised during the year in other comprehensive income (OCI)

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	3	(6)
Actuarial (gains) / losses arising from changes in experience assumptions	15	6
Expected return on plan assets excluding interest	1	(0)
Net expenses recognised in (OCI)	19	(0)

iii. Net liability recognised in the balance sheet

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Present value of obligation	228	208
Less: Fair value of plan assets	33	38
Net liability recognized in balance sheet	195	170

iv. **Reconciliation of opening and closing balances of gross defined benefit obligation**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation as at the beginning of the year	208	196
Current service cost	13	13
Interest cost	15	14
Actuarial (gain) / loss on obligation	18	0
Benefits paid	(26)	(15)
Defined benefit obligation at the end of the year	**228**	**208**

v. **Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Fair values of plan assets at the beginning of the year	38	45
Interest income	3	3
Return on plan assets, excluding interest income	(1)	0
Employer contribution	19	6
Benefits paid	(26)	(15)
Fair value of plan assets at year end	**33**	**38**

vi. **Reconciliation of opening and closing balance of net defined benefit obligation**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Net defined benefit obligation as at the beginning of the year	**170**	**151**
Current service cost	13	13
Interest cost (net)	12	11
Actuarial (gain) / loss on obligation	18	0
Return on plant assets, excluding interest income	1	(0)
Employer contribution	(19)	(6)
Net defined benefit obligation at the end of the year	**195**	**170**

vii. **Investment details**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Insurer managed funds	33	38

viii. **Actuarial assumptions**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	7.20%	7.44%
Expected rate of return on plan assets (per annum)	7.20%	7.44%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	Service 2 years and below - 29%,more than 2 years and below 4 - 25%, others - 5%	Service 2 years and below - 29%,more than 2 years and below 4 - 25%, others - 5%

ix. **Quantitative sensitivity analysis**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation on current assumptions	228	208
Increase by 1% in discount rate	(13)	(11)
Decrease by 1% in discount rate	15	13
Increase by 1% in rate of salary increase	15	13
Decrease by 1% in rate of salary increase	(13)	(12)
Increase by 1% in rate of employee turnover	1	1
Decrease by 1% in rate of employee turnover	(1)	(1)

Note:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x. Maturity analysis of projected benefit obligation: from the fund

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	25	40
2nd Following Year	23	14
3rd Following Year	18	26
4th Following Year	46	15
5th Following Year	19	19
Sum of years 6 to 10	100	95
Sum of Years 11 and above	168	158

Notes:

1 Amounts recognized as an expense and included in the note 33 "Employee benefits expense" are gratuity ₹13 million (31 March 2023 ₹13 million) and leave entitlement ₹29 million (31 March 2023 ₹26 million). Net interest cost on defined benefit obligation recognised in note 34 under "Finance costs" is ₹13 million (31 March 2023 ₹11 million).

2 The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in financial statements (Refer note 33).

4 Weighted average duration of defined benefit obligation is 7 years (31 March 2023: 7 years).

5 Expected contributions to the plan for year ended 31 March 2025 is ₹12 million.

6 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d. Current / non current classification

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Gratuity		
Current	39	35
Non-current	156	135
	195	**170**
Leave entitlement and compensated absences		
Current	88	83

44 Dividends paid and proposed

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
a.	**Dividends on equity shares declared and paid**		
	Final dividend paid in current year for the year ended 31 March 2023: ₹2.15 per share (paid in previous year for the year ended 31 March 2022: ₹2.15 per share)	684	679
	Interim dividend paid in current year ₹2.15 per share (paid in previous year ₹2.15 per share)	685	684
b.	**Proposed dividend on equity shares***		
	Final dividend proposed for the year ended 31 March 2024: Rs.2.30 per share (31 March 2023: ₹2.15 per share)	**732**	**684**

*Proposed dividend on equity shares is subject to approval of shareholders at the ensuing annual general meeting and is not recognised as a liability as at the reporting date.

Note: The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.

45 Collateral / security pledged

The carrying amount of assets pledged as security for borrowings of the Company.

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and computer software	-	788
Inventories	1,510	1,235
Current assets (other than inventories)	3,344	3,240
Total assets pledged	**4,854**	**5,263**

46 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities:

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
i. Claims against the Company not acknowledged as debt		
(a) Disputed indirect taxes (Refer note (a) below)	376	362
(b) Disputed direct taxes (Refer note (a) and (b) below)	175	175
(c) Other claims not acknowledged as debts	-	1

Notes:

(a) The above matters primarily relates to tax positions undertaken by the Company.

(b) It includes amount of ₹59 million (31 March 2023: ₹59 million) for those cases order of which is already passed in Company's favour however, order giving effect is pending to be received.

(₹ in million)

ii. Guarantees excluding financial guarantees	As at 31 March 2024	As at 31 March 2023
Bank guarantees given by the Company	61	39

B. Commitments:

(₹ in million)

i. Capital commitments	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	324	127

ii. Financial guarantees/ Commitment provided	As at 31 March 2024	As at 31 March 2023
Corporate guarantees, given for loans taken by subsidiaries. Loans outstanding against these guarantees, standby letter of credit and letter of comfort is ₹3,750 million (31 March 2023: ₹3,480 million)	5,748	5,365

47 Insurance claim receivable of ₹23 million (31 March 2023: ₹19 million) represents amount receivable from an insurance company in relation to litigation with such insurance company. During the year, the Company has received favourable order from National Consumer Dispute Redressal Commission, New Delhi.

48 Disclosures pertaining to Ind AS 116 " Leases"

i. During the year, interest expense of ₹29 million (31 March 2023 : ₹32 million) on lease liabilities has been charged to the statement of profit and loss.

ii. Expense relating to short-term leases and leases of low value assets amounted to ₹21 million (31 March 2023 : ₹19 million).

iii. Carrying value of Right-of-use assets (ROU) :

(₹ in million)

	Land	Building	Data and technology equipment	Plant and Machinery	Total
As at 1 April 2022	28	618	54	90	790
Addition during the year	14	170	-	-	184
Disposal during the year	-	162	-	90	252
As at 31 March 2023	**42**	**626**	**54**	**-**	**722**
As at 1 April 2023	42	626	54	-	722
Addition during the year	21	10	14	-	45
Disposal during the year	19	13	0	-	32
As at 31 March 2024	**44**	**623**	**68**	**-**	**735**
Depreciation					
Upto 31 March 2022	**18**	**350**	**9**	**90**	**467**
Depreciation for the year	6	111	10	-	127
Depreciation pertaining to disposal	-	162	-	90	252
Upto 31 March 2023	**24**	**299**	**19**	**-**	**342**
Upto 31 March 2023	**24**	**299**	**19**	**-**	**342**
Depreciation for the year	6	107	11	-	124
Depreciation pertaining to disposal	19	10	0	-	29
Upto 31 March 2024	**11**	**396**	**30**	**-**	**437**
Net book value					
As at 31 March 2023	**18**	**327**	**35**	**-**	**380**
As at 31 March 2024	**33**	**227**	**38**	**-**	**298**

iv. The following is the summary of practical expedients elected on initial application:

a. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

b. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

v. Other disclosures:

a. The principal portion and interest portion of the lease payments aggregating ₹151 million (31 March 2023 : ₹151 million) have been separately disclosed in the statement of cash flows under cash flows from financing activities.

b. Lease contracts entered by the Company, majorly pertains for buildings taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Company does not have any major lease restrictions and commitment towards variable rent as per the contract.

vi. Maturity analysis of lease liabilities:

Maturity analysis of lease liabilities is given in note 41(A) B(ii).

vii. The movement of lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	408	357
Addition during the year	45	170
Finance cost accrued during the year	29	32
Payment of lease liabilities	(151)	(151)
Termination of lease contracts	(4)	-
Closing Balance	**327**	**408**
Current	134	116
Non Current	193	292
Total	**327**	**408**

49 Segment information

The Company publishes standalone financial statements along with the consolidated financial statements. Hence, the Company has presented segment information in the consolidated financial statements, as permitted by Ind AS 108 "Operating Segments." The Company has only one major identifiable business segment viz. Plastic Packaging Material.

Geographical segment revenue from operations by location of customers

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	9,981	9,694
Outside India	2,824	2,392
Total	12,805	12,086

Revenue from operations derived from major external customers

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations from top customer	3,103	3,042
Revenue from operations from top three customers	4,661	4,565

For the year ended 31 March 2024 : One customer (31 March 2023 : One customer), accounted for more than 10% of the revenue.

50 Information required under Section 186(4) of the Companies Act, 2013

a. Loans given

There are no loans given.

b. Investments made

There are no investments in subsidiaries other than disclosed in Note 6 - Non-current investments.

c. Corporate guarantees, standby letter of credit and letter of comfort given on behalf of subsidiaries

(₹ in million)

	Name of the Subsidiary	As at 31 March 2024	As at 31 March 2023
i.	Lamitube Technologies Ltd, Mauritius	2,502	2,465
ii.	EPL Brasil LTDA.	2,743	2,071
ii.	EPL Propack De Mexico, S.A. DE C.V.	503	455
iii.	Lamitube Technologies (Cyprus) Limited, Cyprus	-	247
iv.	Laminate Packaging Colombia SAS	-	127

Notes

i. All the guarantees given are for general business purposes.

ii. The loans availed by the subsidiaries are interest bearing.

iii. The outstanding loan amount availed by the subsidiaries against the corporate guarantees, standby letter of credit and letter of comfort provided by the Company is ₹3,750 million (31 March 2023: ₹3,480 million).

iv. Amounts disclosed in (c) above are translated at respective year-end foreign exchange rates.

51 Micro and Small Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

(₹ in million)

	Particulars	As at 31 March 2024	As at 31 March 2023
i.	Principal amount due to suppliers under the Act	135	65
ii.	Interest accrued and due to suppliers under the Act, on the above amount	0	0
iii.	Payment made to suppliers (Other than interest) beyond the appointed day, during the year	97	18
iv.	Interest paid to suppliers under the Act	-	-
v.	Interest due and payable to suppliers under the Act, for payments already made	1	0
vi.	Interest accrued and remaining unpaid at the end of the year under the Act	7	6
vii.	The amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowances under Section 23 of the Act	-	-

Note: The information has been given in respect of such suppliers to the extent they could be identified as "Micro" or "Small" enterprises on the basis of information available with the Company.

52 Related party disclosures

a. List of related parties

i. Entities where control exists

Name of Company	Relationship
Blackstone Capital Partners Asia L.P.	Ultimate holding company
Epsilon Pledgeco Pte Ltd	Intermediate holding company
Epsilon Bidco Pte Ltd	Holding company

ii. Subsidiary companies

Name of the subsidiary	Proportion of interest (including beneficial interest) / voting power (either directly / indirectly through subsidiaries)		Country of Incorporation
	As at 31 March 2024	As at 31 March 2023	
Direct subsidiaries			
Arista Tubes Inc. *	100.00%	100.00%	United States of America
Lamitube Technologies (Cyprus) Limited	100.00%	100.00%	Cyprus
Lamitube Technologies Ltd, Mauritius	100.00%	100.00%	Mauritius
EPL Brasil LTDA. @	100.00%	100.00%	Brazil

Name of the subsidiary	Proportion of interest (including beneficial interest) / voting power (either directly / indirectly through subsidiaries)		Country of Incorporation
	As at 31 March 2024	As at 31 March 2023	
Step down subsidiaries			
EPL MISR for Advanced Packaging S.A.E.	75.00%	75.00%	Egypt
EPL Packaging (Guangzhou) Limited	100.00%	100.00%	China
EPL Packaging (Jiangsu) Limited	100.00%	100.00%	China
EPL Propack Philippines, Inc.	100.00%	100.00%	Philippines
MTL de Panama S.A.	100.00%	100.00%	Panama
Tubopack de colombia S.A. #	-	-	Colombia
EPL Propack UK Limited	100.00%	100.00%	United Kingdom
EPL Propack de Mexico, S.A. de C.V.	100.00%	100.00%	Mexico
EPL Propack LLC	100.00%	100.00%	Russia
Laminate Packaging Colombia SAS	100.00%	100.00%	Colombia
EPL Poland sp. z.o.o.	100.00%	100.00%	Poland
EPL Deutschland GmbH & Co.,KG	100.00%	100.00%	Germany
EPL Deutschland Management GmbH	100.00%	100.00%	Germany
EPL America, LLC	100.00%	100.00%	United States of America

* 7.35% is held through Lamitube Technologies (Cyprus) Limited

\# Liquidated w.e.f 30 June 2022

@ Incorporated w.e.f 25 May 2022

iii Associate company

Name of Company	Extent of Holding		Country of Incorporation
	As at 31 March 2024	As at 31 March 2023	
P.T. Lamipak Primula	30%	30%	Indonesia

iv Key management personnel

Particulars	Personnel/Directors	Remarks, if any
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	
Independent Director	Mr. Uwe Ferdinand	Resigned w.e.f. 05 September 2023
Independent Director	Mr. Shashank Sinha	Appointed w.e.f. 04 September 2023
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Chief Financial Officer	Mr. Amit Jain	Resigned w.e.f. 18 August 2023
Company Secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023
Company Secretary	Mr. Keyur Doshi	Appointed w.e.f. 01 April 2023 and resigned w.e.f. 11 August 2023
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	
Chief Financial Officer	Mr. Deepak Goyal	Appointed w.e.f. 19 August 2023
Company Secretary	Mr. Onkar Ghangurde	Appointed w.e.f 04 September 2023

b. Transactions and balances with related parties (₹ in million)

(I) Transactions	Year ended 31 March 2024	Year ended 31 March 2023
a) Sales of goods		
Subsidiaries	**1,867**	**1,242**
EPL Poland sp. z.o.o.	418	238

(I) Transactions		Year ended 31 March 2024	Year ended 31 March 2023
	EPL America, LLC	892	515
	EPL MISR for Advanced Packaging S.A.E.	58	61
	EPL Packaging (Guangzhou) Limited	59	15
	EPL Deutschland GmbH & Co. KG	304	299
	EPL Propack De Mexico s.a. de c.v	2	54
	Laminate Packaging Colombia SAS	46	53
	Others	88	7
b)	**Reimbursement from Subsidiaries**	**20**	**22**
	EPL Packaging (GuangZhou) Limited	3	3
	Laminate Packaging Colombia Sas	0	3
	EPL America, LLC	2	5
	EPL Deutschland GmbH & Co. KG	6	3
	EPL BRASIL LTDA	4	4
	Others	5	4
c)	**Royalty income / Service charges income**		
	Subsidiaries	**305**	**257**
	EPL Packaging (GuangZhou) Limited	147	132
	EPL MISR for Advanced Packaging S.A.E	43	47
	EPL Deutschland GmbH & Co. KG	43	33
	Others	72	45
d)	**Guarantee commission income**		
	Subsidiaries	**48**	**29**
	Lamitube Technologies Ltd, Mauritius	15	19
	EPL Brasil LTDA.	30	9
	Others	3	1
e)	**Dividend Income**		
	Subsidiaries	**402**	**879**
	Lamitube Technologies Ltd, Mauritius	248	648
	Arista Tubes Inc., USA	154	153
	Lamitube Technologies (Cyprus) Limited	-	78
f)	**Dividend Paid**		
	Holding Company	**705**	**705**
	Epsilon Bidco Pte Ltd	705	705
g)	**Investments in equity shares**		
	Subsidiaries	**-**	**180**
	EPL Brasil LTDA.	-	180
h)	**Sale of property, plant and equipment**		
	Subsidiaries	**8**	**9**
	EPL Propack de Mexico S.A. de C.V	8	-
	Laminate Packaging Colombia SAS	-	4
	EPL MISR for Advanced Packaging S.A.E	-	5
i)	**Purchase of goods and services**		
	Subsidiaries	**10**	**21**
	EPL America, LLC	7	8
	EPL Deutschland GmbH & Co. KG	0	1
	EPL Packaging (Guangzhou) Limited	3	9
	EPL Poland sp.z.o.o.	-	3
	Others	0	-
j)	**Purchase of property, plant and equipment**		
	Subsidiaries	**2**	**-**
	EPL America, LLC	2	-
k)	**Remuneration paid/provided**	**108**	**91**
	Mr. Anand Kripalu	76	70
	Mr. Amit Jain	10	15
	Mr. Deepak Goyal	14	-
	Mr. Keyur Nayan Doshi	1	-
	Mr. Onkar Deepak Ghangurde	4	-
	Mr. Suresh Savaliya	3	6
l)	**Commission to directors***	**10**	**8**
	Mr. Davinder Singh Brar	4	3
	Ms. Sharmila Karve	3	2
	Mr. Shashank Sinha	2	-
	Mr. Uwe Ferdinand	1	2

(I)	Transactions	Year ended 31 March 2024	Year ended 31 March 2023
m)	**Directors' sitting fees****	**1**	**1**
	Mr. Davinder Singh Brar	0	0
	Ms. Sharmila Karve	0	0
	Mr. Shashank Sinha	0	-
	Mr. Uwe Ferdinand	0	0

* The absolute figures are rounded off to nearest million, however the sum total is ₹10 million (31 March 2023 : ₹8 million).
** The absolute figures are less than a million, however the sum total is ₹1 million (31 March 2023 :₹1 million).

(₹ in million)

(II)	Balances outstanding	As at 31 March 2024	As at 31 March 2023
a)	**Trade receivables**		
	Subsidiaries	**746**	**521**
	EPL America, LLC	147	209
	EPL Packaging (Guangzhou) Limited	54	31
	EPL MISR for Advanced Packaging S.A.E.	80	117
	EPL Deutschland GmbH & Co. KG	219	84
	Laminate Packaging Colombia SAS	23	31
	EPL Poland sp.z.o.o.	114	41
	EPL Propack de Mexico, S.A. de C.V.	5	2
	EPL BRASIL LTDA	102	4
	Others	2	2
b)	**Other receivables**		
	Subsidiaries	**38**	**14**
	EPL Packaging (Guangzhou) Limited	2	1
	EPL Propack De Mexico s.a. de c.v	2	1
	Laminate Packaging Colombia SAS	0	3
	EPL Deutschland GmbH & Co. KG	3	2
	EPL Brasil LTDA.	29	7
	Others	2	0
c)	**Trade and other payables**		
	Subsidiaries	**0**	**7**
	EPL America, LLC	0	3
	EPL Poland sp.z.o.o.	-	2
	EPL Deutschland GmbH & Co. KG	-	1
	EPL Packaging (GuangZhou) Limited	0	1
d)	**Guarantees/ Commitment, standby letter of credit and letter of comfort provided for loans availed by subsidiaries**		
	Subsidiaries	**5,748**	**5,365**
	Lamitube Technologies Ltd, Mauritius	2,502	2,465
	EPL Brasil LTDA.	2,743	2,071
	EPL de Mexico, SA de C.V.	503	455
	Lamitube Technologies (Cyprus) Limited, Cyprus	-	247
	Laminate Packaging Colombia SAS	-	127
e)	**Remuneration payable**	**36**	**33**
	Mr. Anand Kripalu	31	29
	Mr. Amit Jain	-	4
	Mr. Deepak Goyal	4	-
	Mr. Onkar Deepak Ghangurde	1	-
f)	**Commission payable (gross)**	**10**	**8**
	Mr. Davinder Singh Brar	4	3
	Ms. Sharmila Karve	3	2
	Mr. Shashank Sinha	2	-
	Mr. Uwe Ferdinand	1	2

Notes:

i) Material transactions with related parties are made on arm's length basis in the ordinary course of business and are in compliance with section 177 and 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.

ii) The above disclosures are excluding Ind AS adjustments.

iii) Others comprise of related parties which individually does not constitute more than 10% of underlying transaction or outstanding balance amount.

iv) The closing amount pertaining to investments made in subsidiaries is not considered as part of disclosure on outstanding balance due from subsidiaries.

c. **Break up of remuneration of key management personnel of the Company**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Managing director and Chief Executive Officer *		
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	43	39
ii.	Contribution to provident and other funds	2	2
iii.	Performance bonus (Refer note (b) below)	31	29
	Total	**76**	**70**

*The total remuneration to Managing Director computed as per the Companies Act, 2013 is within limits prescribed u/s 197 of the Companies Act, 2013.

$ Retirement benefits for the year ended 31 March 2024: Nil (31 March 2023: Nil) includes leave encashment paid during the year.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Chief financial officer		
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	14	11
ii.	Contribution to provident and other funds	1	0
iii.	Employee stock option scheme	2	-
iv.	Retirement benefits $	4	-
v.	Performance bonus (Refer note (b) below)	4	4
	Total	**25**	**15**

$ Retirement benefits for the year ended 31 March 2024: Rs 4 million (31 March 2023: Nil) includes leave encashment and gratuity paid during the year.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Company secretary		
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	5	6
ii.	Contribution to provident and other funds	0	0
iii.	Retirement benefits $	1	-
iv.	Performance bonus (Refer note (b) below)	1	-
	Total	**7**	**6**

$ Retirement benefits for the year ended 31 March 2024: Rs 1 million (31 March 2023: Nil) includes leave encashment and gratuity paid during the year.

Note:

(a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹41 million (31 March 2023: ₹75 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

(b) The performance bonus for the current year has been provided in the accounts on estimated basis.

(c) Figures does not include provision for gratuity, leave entitlement since it is actuarially determined for the Company as a whole.

53 Dividend of ₹1.75 million (31 March 2023 ₹1.31 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting dates.

54 Corporate Social Responsibility (CSR)

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year: ₹35 million (31 March 2023 : ₹33 million).

b. Amount spent during the year on CSR activities: ₹31 million (31 March 2023: ₹28 million) the details of which are as given below:

(₹ in million)

	Year ended 31 March 2024		
	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	31	-	31
Total CSR expenditure	**31**	**-**	**31**

(₹ in million)

	Year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	28	-	28
Total CSR expenditure	**28**	**-**	**28**

c. **Amount unspent during the year on CSR activities:** ₹3 million pertains to community welfare programme and skill development programme which would be completed in span of 2 years. Further Rs 1 million has been given as advance for community welfare programme.

d. **Movement of CSR**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Amount	5	0
Gross amount to be spent during the year	35	33
Actual Spent	(31)	(28)
Unspent amount of previous year transferred to ongoing project during current year	(5)	-
Advance payment towards construction of school	(1)	-
(Excess)/Short spent	**3**	**5**

e. As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes care and empowerment of the underprivileged, education, drinking water project and rural development.

f. During the current and previous year there is no related party transaction in relation to CSR Expenditure as per relevant accounting standards.

g. Provision for unspent CSR amount transferred to ongoing project "Community Welfare Programme and skill development" for the year: ₹4 million (31 March 2023: ₹5 million).

h. Unspent corporate social responsibility liability as at 31 March 2024: ₹4 million (31 March 2023: ₹11 million).

55 Research and Development expenditure (R&D)

During the year, the Company has incurred total R & D expenditure of Rs.177 million (31 March 2023 Rs.157 million) including capital expenditure of ₹31 million (31 March 2023 Rs.13 million).

56 Disclosures pertaining to Ind AS 115 " Revenue from Contracts with Customers"

a) **Reconciliation of contract liabilities as at the beginning and at the end of the year**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities	19	16
Add: Contract liabilities recognised during the year	216	316
Less: Revenue recognised out of contract liabilities	226	312
Less: Refund and write back made	1	1
Closing balance of contract liabilities	**8**	**19**

b) **Revenue earned from:**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Trade receivables (net carrying value)	2,616	2,270

c) **Disaggregation of revenue**

Disaggregation of revenue based on timing is given below:

(₹ in million)

	Year ended 31 March 2024			
Timing of transfer of goods/services	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	12,218	-	32	12,250
Revenue recognised over time	-	191	305	496

(₹ in million)

	Year ended 31 March 2023			
Timing of transfer of goods/services	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	11,548	-	18	11,566
Revenue recognised over time	-	182	265	447

* Includes sale of scrap and excludes export and other incentives

d) **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue which should have been recognised as per the contracted price*	12,746	12,013
Adjustment such as discount, etc.	-	-
Revenue recognised in the statement of profit and loss	12,746	12,013

* Includes sale of scrap and excludes export and other incentives

e) **In normal business course, the Company's payment terms are 30 to 60 days.**

57 Additional disclosures as per Schedule III to the Act:

a) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

58 Analytical Ratios

(₹ in million)

	Particulars	31 March 2024	31 March 2023	Variance
a)	Debt equity ratio (in times) (Total Borrowings/Total equity)	0.20	0.20	1%
b)	Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/{Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period}]	3.35	3.78	-11%
c)	Current ratio (in times) (Current assets/ Current liabilities)	1.63	1.55	5%
d)	Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.24	5.27	0%
e)	Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.33	9.67	-4%
f)	Net profit margin (in %) (Profit after tax/ Revenue from operations)	13.77%	17.04%	-19%
g)	Return on equity (in %) (Profit after tax/ Average total equity)	19.09%	23.95%	-20%
h)	Trade payable turnover ratio (in times) (Net credit purchases of trailing twelve months /Average trade payable)	4.55	4.87	-7%
i)	Net capital turnover ratio (in times) (Revenue from operations of trailing twelve months /Working capital)	6.80	7.62	-11%
j)	Return on capital employed (in %) (Profit before interest and tax excluding other income and foreign currency exchange differences /Average capital employed)	11.79%	9.73%	21%
k)	Return on investment (in %) (Profit after tax/ Total assets)	12.50%	15.36%	-19%

59 Capital work-in-progress ageing

CWIP ageing schedule as at 31 March 2024

(₹ in million)

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	151	1	24	-	176

CWIP ageing schedule as at 31 March 2023

(₹ in million)

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47	17	11	-	75

Notes:

1. The movement in capital work-in-progress relates to addition of ₹870 million (31 March 2023: ₹1,023 million) and assets capitalization of ₹769 million (31 March 2023: ₹1,779 million).
2. Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

60 Intangible assets under development ageing

Intangibles under development ageing schedule as at 31 March 2024

(₹ in million)

Intangibles under development	Amount in Intangibles under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23	11	8	-	41

Intangibles under development ageing schedule as at 31 March 2023

(₹ in million)

Intangibles under development	Amount in Intangibles under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15	11	-	-	26

Note:

The movement in Intangible assets under development primarily relates to addition of ₹35 million (31 March 2023: ₹32 million) and asset capitalization of ₹19 million (31 March 2023: ₹20 million).

61 Trade receivables ageing (excluding loss allowance)

Ageing as at 31 March 2024

(₹ in million)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,745	817	54	-	-	-	2,616
(ii) Undisputed Trade Receivables – considered doubtful	-	-	5	10	5	16	36
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing as at 31 March 2023

(₹ in million)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,625	570	75	-	-	-	2,270
(ii) Undisputed Trade Receivables – considered doubtful	-	-	10	16	7	14	47
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

62 Trade payables ageing

Ageing as at 31 March 2024

(₹ in million)

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) Undisputed dues - MSME	126	2	0	-	0	**128**
(ii) Undisputed dues - Others*	733	390	0	0	1	**1,124**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	74	**74**

*Excludes Unbilled Trade Payables - ₹223 million

Ageing as at 31 March 2023 (₹ in million)

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) Undisputed dues - MSME	57	4	-	-	0	**61**
(ii) Undisputed dues - Others*	749	238	0	1	0	**988**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	74	**74**

*Excludes Unbilled Trade Payables - ₹196 million

63 Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company has used an accounting software – SAP for maintaining its standalone books of account 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 at an application level. However, the audit trail feature was not enabled at database level during the year. Further, the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

64 Figures for the previous year have been re-grouped/ re-arranged wherever necessary. The impact of the same is not material to the users of standalone financial statements.

These are notes to the Standalone Financial Statements referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Independent Auditor's Report

To the Members of EPL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **EPL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2024**, 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 then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries , 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Holding Company	
Revenue for the Holding Company consists primarily of sale of packaging products and service charges, recognised as per the material accounting policy described in Note 2(III)(h) to the accompanying consolidated financial statements. Refer Note 28 and Note 55 for details of revenue recognised during the year. Revenue of the Holding Company is recognised in accordance with Indian Accounting Standard 115, 'Revenue from contracts with customers' ('Ind AS 115). Owing to the multiplicity of the Holding Company's products, volume of sales transactions and varied terms of contracts with customers and, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. The terms of sales arrangements, including the timing of transfer of control and delivery specifications, create complexity in determining revenue from sales. Further the management considers revenue as one of the key measures for evaluation of its performance. Considering the significance to our audit and the stakeholders, revenue recognition has been determined to be a key audit matter in our audit of the consolidated financial statements for the current year's audit.	Our audit work included, but was not restricted to, the following: a) Considered the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. b) Assessed the design and tested the operating effectiveness of key internal controls related to sales and cut off assertion including general and specific application of information technology controls. c) Performed sample tests of individual sales transaction and traced to sales invoices, customers' purchase orders, transportation documents and other related documents using statistical sampling to ensure that the revenue has been appropriately recognised. d) Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. e) Performed confirmation procedures on selected invoice balances outstanding as at the year end. f) Selected sample of sales transactions made pre and post year end and agreed the period of revenue recognition to underlying documents. g) Obtained balance confirmations for samples of customers selected and reviewed the reconciling items, if any. h) Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 and presentation 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 changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, 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/ management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors/ management of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 Board of Directors' 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 associate 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 associate 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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 control that we identify during our audit.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the annual financial statements / financial information of fifteen (15) subsidiaries, whose financial statements / financial information (before eliminating inter-company transactions and balances) reflects total assets of INR 33,878 million as at 31 March 2024, total revenues of INR 26,548 million and net cash outflows of INR 256 million for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements / financial information has 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 our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

    Further, of these subsidiaries, fourteen (14) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of INR 35 million for the year ended 31 March 2024, in respect of one (1) associate, whose annual financial information has not been audited by its auditors. This financial information is unaudited and has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements has been audited under the Act, has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to seventeen (17) subsidiary companies and one (1) associate company, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us for the Holding Company, which is a company covered under the Act, we report that there are no qualifications or adverse remarks reported in the Order report of the Holding Company.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, as referred in paragraph 15 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matter stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company, are disqualified as on 31 March 2024 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 with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries as referred in paragraph 15 above:

i. The accompanying consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37(a)(A) and Note 39 to the consolidated financial statements;

ii. The Holding Company, covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2024;

iv. a. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in Note 60(b) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

iv. b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 60(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 is in compliance with section 123 of the Act;

v. b. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

v. c. As stated in Note 45(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 62 to the accompanying consolidated financial statements and based on our examination which included test checks, except for the instances mentioned below, the Holding Company, in respect of financial year commencing 01 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software.

a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.

b. The accounting software used for the consolidation process by the Holding Company is operated by a third-party software service provider. In absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJA2665

Place: Mumbai
Date: 28 May 2024

Annexure I to the Independent Auditor's Report of even date to the members of EPL Limited on the consolidated financial statements for the year ended 31 March 2024

List of subsidiaries and associate included in the consolidated financial statements:

Subsidiaries:

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
5. Laminate Packaging Colombia S.A.S.
6. EPL Propack de Mexico, S.A. de C.V.
7. EPL Deutschland Management GmbH
8. EPL Deutschland GmbH & Co. KG
9. EPL MISR for Advanced Packaging S.A.E.
10. EPL Packaging (Guangzhou) Limited
11. EPL Packaging (Jiangsu) Limited
12. EPL Propack Philippines, Inc.
13. EPL Propack LLC
14. EPL Poland sp. z.o.o
15. EPL Propack UK Limited
16. MTL De Panama, S.A.
17. Tubopack de Colombia S.A.S. (upto 30 June 2022)
18. Creative Stylo Packs Private Limited (upto 16 September 2022)
19. EPL Brasil LTDA (from 25 May 2022)

Associate:

1. PT. Lamipak Primula

Annexure II referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of EPL Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **EPL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended **31 March 2024,** we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is the company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is the company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJA2665

Place: Mumbai
Date: 28 May 2024

Consolidated Balance Sheet as at 31 March 2024

(₹ in million)

		Note	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
(a)	Property, plant and equipment	4(a)	16,567	14,215
(b)	Capital work-in-progress	58(iii)	679	1,754
(c)	Right of use asset	4(b)	1,012	1,154
(d)	Goodwill	59	1,159	1,159
(e)	Other intangible assets	4(c)	381	407
(f)	Intangible assets under development	58(iv)	41	26
			19,839	**18,715**
(g)	Investment in associate accounted for using equity method	5	76	43
(h)	Financial assets - others	6	143	154
(i)	Deferred tax assets (net)	51(c)	376	308
(j)	Income tax assets (net)	7	343	163
(k)	Other non-current assets	8A	845	714
Total non-current assets			**21,622**	**20,097**
Current assets				
(a)	Inventories	9	6,558	6,079
(b)	Financial assets			
	(i) Investments	10	-	150
	(ii) Trade receivables	11	6,953	6,430
	(iii) Cash and cash equivalents	12	2,014	2,388
	(iv) Bank balances other than cash and cash equivalents	13	59	56
	(v) Loans	14	2	10
	(vi) Others	15	118	160
(c)	Other current assets	8B	761	952
Total current assets			**16,465**	**16,225**
Total assets			**38,087**	**36,322**
Equity and liabilities				
Equity				
(a)	Equity share capital	16	637	636
(b)	Other equity		20,278	19,256
	Equity attributable to the owners of the Holding Company		20,915	19,892
(c)	Non-controlling interest	50	(9)	36
Total equity			**20,906**	**19,928**
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	17	4,576	4,960
	(ii) Lease liabilities	18	692	845
(b)	Deferred tax liabilities (net)	51(c)	634	632
(c)	Other non-current liabilities	19	215	138
(d)	Provisions	20	223	192
Total non-current liabilities			**6,340**	**6,767**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	21	3,464	2,726
	(ii) Lease liabilities	23	391	364
	(iii) Trade payables	22		
	- Dues of micro enterprises and small enterprises		128	61
	- Dues of creditors other than micro enterprises and small enterprises		5,531	4,932
	(iv) Other financial liabilities	24	829	723
(b)	Income tax liabilities (net)	25	65	74
(c)	Other current liabilities	26	265	584
(d)	Provisions	27	168	163
Total current liabilities			**10,841**	**9,627**
Total equity and liabilities			**38,087**	**36,322**

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(₹ in million)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	28	39,161	36,941
Other income	29	594	421
Total income		**39,755**	**37,362**
Expenses			
Cost of materials consumed	30	17,055	17,048
Changes in inventories of finished goods and work-in-progress	31	(485)	(310)
Employee benefits expense	32	7,725	6,895
Finance costs	33	1,156	674
Depreciation and amortisation expense	34	3,328	2,805
Other expenses	35	7,723	7,530
Total expenses		**36,502**	**34,642**
Profit before share of profit/(loss) of an associate, exceptional items and tax		**3,253**	**2,720**
Share of profit /(loss) of an associate		35	(29)
Profit before exceptional items and tax		**3,288**	**2,691**
Exceptional items - loss	41	605	11
Profit before tax		**2,683**	**2,680**
Tax expense/(credit)	51		
Current tax - current period		877	744
- earlier period		(226)	(321)
Deferred tax credit		(69)	(50)
Total tax expense		**582**	**373**
Net profit for the year after tax (A)		**2,101**	**2,307**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		(20)	5
Income tax effect on above		5	(1)
		(15)	4
Items that will be reclassified to profit or loss			
Exchange differences on translation of			
- Financial statements of foreign operations		193	345
- Share of profit/(loss) of an associate		(2)	0
		191	345
Other comprehensive income for the year (B)		**176**	**349**
Total comprehensive income for the year (A+B)		**2,277**	**2,656**
Net profit / (loss) for the year attributable to:			
Owners of the Holding Company		2,132	2,267
Non-controlling interest		(31)	40
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		163	386
Non-controlling interest		13	(37)
Total comprehensive income / (loss) attributable to:			
Owners of the Holding Company		2,295	2,653
Non-controlling interest		(18)	3
Earnings per equity share of ₹2 each fully paid up	42		
Basic (₹)		6.70	7.15
Diluted (₹)		6.68	7.15
The accompanying notes forms an integral part of these consolidated financial statements			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	**2,683**	**2,680**
Adjustments for:		
Depreciation and amortisation expense	3,328	2,805
Finance cost	1,156	674
Income from government grant	(296)	(290)
Interest income	(129)	(71)
Share based payment expenses	69	111
Provision towards financial / non-financial assets (net of write backs)	59	217
Unwinding of discount on security deposits	(8)	(8)
Net gain on disposal of property, plant and equipment	5	4
Insurance claim	(4)	-
Provisions/liabilities no longer required written back	(4)	(36)
Exceptional items (Refer note 41)	605	11
Net gain on sale of mutual funds (current investments)	(8)	(3)
Share of (profit)/loss from associate	(35)	29
Unrealised foreign exchange loss (net)	196	208
Operating profit before working capital changes	**7,617**	**6,331**
Adjustments for:		
Increase in trade and other receivables	(385)	(162)
Increase in inventories	(514)	(329)
Increase / (decrease) in trade and other payables	(32)	627
Cash generated from operations	**6,686**	**6,467**
Direct taxes paid (net of refunds)	(821)	(449)
Net cash generated from operating activities (A)	**5,865**	**6,018**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(3,746)	(3,871)
Proceeds from sale of property, plant and equipment and intangible assets	27	46
(Increase) / decrease in other bank balances	5	5
Decrease in fixed deposits (not considered as cash and cash equivalent)	3	4
Purchase of mutual funds (current investments)	(6,113)	(4,407)
Sale of mutual funds (current investments)	6,271	4,260
Interest received	110	71
Net cash used in investing activities (B)	**(3,443)**	**(3,892)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	28	-
Redemption of non-convertible debentures	(200)	(300)
Proceeds from long-term borrowings	1,605	2,883
Repayment of long-term borrowings	(1,537)	(861)
Proceeds from short-term borrowings	3,058	5,661
Repayment of short-term borrowings	(2,584)	(6,297)
Principal payment of lease liabilities	(460)	(396)
Interest paid on lease liabilities	(98)	(88)
Interest paid on borrowings	(1,046)	(575)
Dividend paid (including unclaimed dividend)	(1,369)	(1,362)
Dividend paid to non-controlling interests	(27)	(48)
Net cash used in financing activities (C)	**(2,630)**	**(1,383)**
Net changes in cash and cash equivalents(A+B+C)	**(208)**	**743**
Cash and cash equivalents at the beginning of the year	2,388	1,868
Exchange difference on translation of foreign currency cash and cash equivalent	(166)	(223)
Cash and cash equivalents at the end of the year	**2,014**	**2,388**

Notes:

1. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 57 of the consolidated financial statements.
2. Refer note 12 for cash and cash equivalent that are not available for use.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Consolidated statement of changes in equity for the year ended 31 March 2024

Equity share capital

	(₹ in million)*
Balance as at 1 April 2022	**632**
Changes in equity share capital	4
Balance as at 31 March 2023	**636**
Changes in equity share capital	0
Balance as at 31 March 2024	**637**

* including forfeited shares of ₹0.1 million [Refer note 16(i)]

(₹ in million)

	Capital reserve	Capital reserve on Consolidation	Securities premium	Legal reserve	Share options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Attributable to owners of the parent	Non controlling interest (NCI)	Total
Balance as at 1 April 2022	**402**	**5,531**	**985**	**463**	**225**	**179**	**8,873**	**955**	**17,613**	**336**	**17,949**
Profit for the year	-	-	-	-	-	-	2,267	-	2,267	40	2,307
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	4	382	386	(37)	349
Share based payment expense	-	-	-	-	111	-	-	-	111	-	111
Transferred to general reserve on lapse of vested options	-	-	-	-	(10)	10	-	-	-	-	-
Adjustment on account of purchase of stake from NCI	-	-	-	-	-	-	(345)	-	(345)	(255)	(600)
Securities premium on issue of shares as per the scheme of amalgamation	-	-	596	-	-	-	-		596	-	596
Share issue expenses for issue of shares as per the scheme of amalgamation (net of tax)	-	-	(9)	-	-	-	-	-	(9)	-	(9)
Transferred to legal reserve from retained earnings	-	-	-	10	-	-	(10)	-	-	-	-
Final equity dividend paid	-	-	-	-	-	-	(679)	-	(679)	-	(679)
Interim dividend paid	-	-	-	-	-	-	(684)	-	(684)	-	(684)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	(48)	(48)
Balance as at 31 March 2023	**402**	**5,531**	**1,572**	**473**	**326**	**189**	**9,426**	**1,337**	**19,256**	**36**	**19,292**
Profit / (loss) for the year	-	-	-	-	-	-	2,132	-	2,132	(31)	2,101
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	(15)	178	163	13	176
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,117**	**178**	**2,295**	**(18)**	**2,277**
Share options exercised during the year	-	-	27	-	-	-	-	-	27	-	27
Share based payment expense	-	-	-	-	69	-	-	-	69	-	69
Transferred to general reserve on lapse of vested options	-	-	-	-	(5)	5	-	-	-	-	-
Transferred from share options outstanding account on exercise of option	-	-	21	-	(21)	-	-	-	-	-	-
Transferred to legal reserve from retained earnings	-	-	-	10	-	-	(10)	-	-	-	-
Final equity dividend paid	-	-	-	-	-	-	(684)	-	(684)	-	(684)
Interim dividend paid	-	-	-	-	-	-	(685)	-	(685)	-	(685)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	(27)	(27)
Balance as at 31 March 2024	**402**	**5,531**	**1,620**	**483**	**369**	**194**	**10,164**	**1,515**	**20,278**	**(9)**	**20,269**

Countd....

Consolidated statement of changes in equity for the year ended 31 March 2024

Nature and purpose of reserves

i) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

ii) Capital reserve on consolidation

Capital reserve on consolidation represents excess of fair value of net identifiable asset acquired over the consideration transferred.

iii) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Share options outstanding account

Represent the fair value at respective grant dates of options granted and outstanding for vesting/exercise, under employee stock option scheme. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time or to retained earnings in the event of forfeiture, non-vesting or lapse.

v) General reserve

These reserves are free reserves maintained by the Group out of transfers made from annual profits.

vi) Legal reserve

These are reserves maintained by the Group out of transfers made from annual profits. Before declaration of dividend certain percentage of current profit is transferred to this reserve as per regulations applicable to some of the group companies.

vii) Retained earnings

Retained earnings represent the accumulated earnings net of losses if any made by the Group over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

viii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity i.e. foreign currency translation reserve. The cumulative amount is reclassified to consolidated statement of profit and loss when the investment is disposed of.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Notes to the Consolidated Financial Statements as at end for the year ended 31 March 2024

1. Corporate information

EPL Limited (hereinafter referred to as "EPL" or "Holding Company" or "the Company" or the "Parent Company") (CIN: L74950MH1982PLC028947) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421604, India.

The Company along with its subsidiaries (the "Group") and associate is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated boxes and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral care categories.

The Consolidated Financial Statements (hereinafter also referred to as 'CFS') of the group and associate for the year ended 31 March 2024 were authorised for issue by the Board of Directors of the Holding Company at their meeting held on 28 May 2024.

2. Basis of preparation and other material accounting policies

I Basis of preparation of consolidated financials statements

a) The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

The CFS have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments), non-current assets held for sale, defined benefit plan assets and liabilities, and share based payments being measured at fair value.

The CFS are presented in Indian Rupees ('Rs.' or 'INR') with values rounded off to the nearest million (000,000), except otherwise indicated. "0" zero denotes amount less than Rs. 500,000.

b) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Group's normal operating cycle is twelve months.

II Principles of consolidation and equity accounting

The consolidated financial statements have been prepared on the following basis:

i) Subsidiaries

a) The consolidated financial statements incorporate the financial statements of Holding Company and its subsidiaries.

b) For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. 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 on which control ceases.

c) The consolidated financial statements of the Group combines the financial statements of the parent and its subsidiaries line-by-line adding together like items of assets, liabilities, income and expenses. Inter company 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. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2024.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

e) Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding Company having no bearing on the true and fair view of the Group's position or results, has not been disclosed in these consolidated financial statements.

f) Listed below are the subsidiaries considered in the CFS. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

Name of the Subsidiaries	Proportion of interest (including beneficial interest) / voting power (either directly or indirectly through subsidiaries)		Country of incorporation
Direct Subsidiaries	As on 31 March 2024	As on 31 March 2023	
Arista Tubes, Inc. *	100%	100%	United States of America
Lamitube Technologies (Cyprus) Limited	100%	100%	Cyprus
Lamitube Technologies Limited	100%	100%	Mauritius
Creative Stylo Packs Private Limited ##	-	-	India
EPL Brasil LTDA @	100%	100%	Brazil
Step down Subsidiaries			
EPL MISR for Advanced Packaging S.A.E.	75%	75%	Egypt
EPL Packaging (Guangzhou) Limited	100%	100%	China
EPL Packaging (Jiangsu) Limited	100%	100%	China
EPL Propack Philippines, Inc.	100%	100%	Philippines
MTL De Panama, S.A.	100%	100%	Panama
EPL Propack UK Limited	100%	100%	United Kingdom
EPL Deutschland Management GmbH	100%	100%	Germany
EPL Deutschland GmbH & Co. KG	100%	100%	Germany
EPL Propack de Mexico, S.A. de C.V.	100%	100%	Mexico
Tubopack De Colombia S.A.S.**	-	-	Colombia
Laminate Packaging Colombia S.A.S.	100%	100%	Colombia
EPL Propack LLC	100%	100%	Russia
EPL Poland sp. z.o.o.	100%	100%	Poland
EPL America, LLC	100%	100%	United States of America

* 7.35% is held through Lamitube Technologies (Cyprus) Limited
@ Incorporated on 25 May 2022
** Completed voluntary dissolution process on 30 June 2022
Amalgamated with Holding Company on 16 September 2022.

ii) Associate

a) Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

b) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

c) List of investment in associate accounted for using "Equity method" is as under:

Name of the Associate	Extent of holding		Country of Incorporation
	As on 31 March 2024	As on 31 March 2023	
P.T. Lamipak Primula	30%	30%	Indonesia

iii) Business Combination

Business combinations are accounted for using the acquisition method as per Ind AS 103, "Business Combinations". The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value. Acquisition related costs are incurred in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are recognised in the statement of profit and loss as and when incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

iv) Consistency in accounting policy

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

III Summary of material accounting policies

a. Property, plant and equipment ('PPE) and Right-of-use assets

i) Free hold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December 2006, exchange differences arising on revaluation of long-term foreign currency monetary items recognised in the consolidated financial statements till the period ended 31 March 2016 at rates different from those at which they were initially recorded during the period or reported in the previous financial statements, are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.

ii) Property, Plant and Equipment is recognised as per Para 7 of Ind AS 16.

iii) 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 and the cost of the item can be measured reliably.

iv) An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part which is, readily available for use, is depreciated from the date of its purchase.

v) Export Promotion Capital Goods scheme of Government (EPCG) relates to duties saved on import of PPE and related spares. Under the scheme, the respective entity is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants / benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the respective entity will comply with all attached conditions.

vi) When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

vii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

viii) Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

ix) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

i) In case of Holding Company

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Act. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	Useful Life
Tooling, Moulds, Dies	7 Years
Hydraulic works, Pipelines and Sluices (HWPS)	10 Years
Overhauling of plant and machinery and spares	5 Years

ii) In case of foreign subsidiaries and associate

Depreciation on property, plant and equipment is provided at the rates adopted in the accounts of respective subsidiaries and associate as permissible under local laws on straight line basis from the time they are available for use, so as to write off their cost over the estimated useful life of the assets.

iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

iv) Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

b. Goodwill and other intangible assets

i) Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve. Goodwill is measured at cost less accumulated impairment losses.

ii) Other intangible assets

a. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

b. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

c. Intangibles assets with finite lives are amortised as follows:
• Software : ERP software 10 years and others 3 years
• Patents and commercial rights : 10 years Customer relationships forming part of commercial rights are amortised over their respective individual estimated useful economic life, which at present ranges from 4 years to 10 years.

d. Intangible assets with indefinite useful lives, if any, are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

e. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in consolidated statement of profit and loss as incurred.

c. Impairment of non-financial assets

i) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets.

ii) Goodwill arising from a business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

iii) An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

d. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the consolidated statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs, in terms of Ind AS 23.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

i) Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the consolidated statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the consolidated statement of profit and loss.

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss.

In respect of equity investments (other than for investment in associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expenses / income in the consolidated statement of profit and loss.

iv) **De-recognition of financial assets**

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) **Financial liabilities**

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

- Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Consolidated Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Consolidated Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

C Offsetting 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.

D Derivatives

The Group enters into certain derivative contracts (mainly foreign exchange forward contracts) to manage its exposure to foreign exchange risks, which are not designated as hedges. Such contracts are accounted for at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly through consolidated statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit and loss when the hedge item affects profit or loss.

f. Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

ii) Defined benefit plans

a) Post-employment and other long-term employee benefits are recognised as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

g. Share based payments

Equity settled share based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited / expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

h. Revenue recognition

i) Revenue from contract with customers

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.
• Identify the contract(s) with a customer;
• Identify the separate performance obligations in the contract;
• Determine the transaction price;
• Allocate the transaction price to the separate performance obligations; and
• Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Group determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract balances

a) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

b) **Trade receivables**

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date(i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

ii) Export incentives / benefits are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

iii) Dividend income is recognised when right to receive the payment is established by the balance sheet date.

iv) For all interest bearing financial assets, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the consolidated statement of profit and loss.

i. Government grants

i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the compliance with the condition attached therewith will be met.

ii) Government grants relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate, and presented within other income.

iii) Government grants related to acquisition of assets are credited to the consolidated statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Such grants are presented within other income. Grants received less amounts credited to the consolidated statement of profit and loss at the reporting date are included in the balance sheet as deferred government grants.

j. Inventories

i) Inventories include raw materials, packing material, stores and spares, finished goods and work-in-progress, and are valued at lower of cost and estimated net realisable value.

ii) Cost are assigned to items of inventory on the basis of moving average cost method.

iii) Cost of inventory comprises all costs of purchase, costs of conversion and other costs including overheads incurred in bringing the inventory to the present location and condition.

iv) 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.

v) The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

vi) Inventory related rebate is recognised when it is probable that the Group will receive it and is treated as an adjustment to the cost of inventory.

k. Foreign currency transactions and balances

i) Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Holding Company functional and reporting currency.

Transactions denominated in foreign currencies are initially recorded in the reporting currency at the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

iii) Exchange differences, in respect of accounting periods commencing on or after 7 December 2006, arising on reporting of long-term foreign currency monetary items recognised in the consolidated financial statements till the period ended 31 March 2016 at rates different from those at which they were initially recorded or reported in previous CFS, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset. Exchange gains or losses arising on settlement or on restatement are recognised in the consolidated statement of profit and loss.

iv) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

v) On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of profit and loss, as part of the gain or loss on such sale.

vi) Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

l. Income taxes

i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Holding Company and it's subsidiaries and associate operate and generate taxable income.

ii) Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

iii) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

v) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

vii) Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

m. Leases

The Group's lease assets consists of office premises, data and technology equipment, plant and machinery and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset

Where the Group is a lessee

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. The group does not recognize a contingent asset but discloses its existence in the consolidated financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

p. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at bank and on hand and short term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r. Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

s. Fair value measurement

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 is available to measure fair value, maximising the use of relevant observable inputs and minimising 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 prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

t. Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Group. The Chief Executive Officer and Executive Director(s) are identified as CODM of the Group, who assesses the financial performance and position of the Group and makes strategic decisions. The CODM views revenue and segment result as the performance indicators and allocates the resources based on analysis of performance indicators by geographical segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

IV Recent pronouncements

As on the date of release of these consolidated financial statements, Ministry of Corporate Affairs has not issued new standards / amendments to accounting standards which are effective from 01 April 2024.

3 Significant estimates, judgements and assumptions

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Defined benefit obligation

The cost of post-employment and other long-term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iii) Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

iv) Impairment of goodwill

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

v) **Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group reviews carrying value of its investments annually, or more frequently when there is indication for impairment.

vi) **Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

vii) **Taxes**

The group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The group records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

viii) **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. A provision for litigation or other claims is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation and claim provisions are reviewed at each Balance Sheet date and revisions are made for the changes in facts and circumstances.

ix) **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts. The Group uses its incremental borrowing rate to measure lease liabilities.

x) **Government grant**

The Group has accrued income for Government grant related to assets in the ratio of fulfilment of obligations associated with the grant received. Key assumptions involved pertain to estimation on reasonability of compliance with the conditions attached to grants and benefits availed from Government scheme.

xi) **Useful life and residual value of property, plant and equipment (PPE) and intangible assets**

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II to the Companies Act, 2013, in case of holding company and one Indian subsidiary and as per applicable local laws, in case of foreign subsidiaries. In cases, where the useful lives are different from that prescribed in Schedule II or as per applicable local laws, they are based on technical evaluation (internal and/or external), taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

4 Property, plant and equipment, Right of use assets and intangible assets

(₹ in million)

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2023	Additions	Disposals	Translation adjustment	As at 31 March 2024	Upto 31 March 2023	For the year	Disposals	Translation adjustment	Upto 31 March 2024	As at 31 March 2024
4(a) Property, plant and equipment											
Freehold land	194	-	-	5	199	-	-	-	-	-	199
Leasehold improvements	394	549	-	-	943	305	108	-	(2)	411	532
Buildings	2,706	30	-	50	2,786	855	129	-	9	993	1,793
Plant and machinery	24,413	3,928	226	305	28,420	13,239	2,193	190	123	15,365	13,055
Office equipment	2,246	338	33	(5)	2,546	1,425	260	30	-	1,655	891
Furniture and fixtures	213	38	3	2	250	129	24	2	2	153	97
Vehicles	6	-	-	-	6	4	1	-	1	6	-
Total	**30,172**	**4,883**	**262**	**357**	**35,150**	**15,957**	**2,715**	**222**	**133**	**18,583**	**16,567**
4(b) Right of use assets											
Right of use assets	1,941	395	349	22	2,009	787	485	288	13	997	1,012
Total	**1,941**	**395**	**349**	**22**	**2,009**	**787**	**485**	**288**	**13**	**997**	**1,012**
4(c) Intangible assets											
Software	490	89	5	1	575	391	29	4	1	417	158
Patents	417	13	5	4	429	237	42	4	4	279	150
Customer Relationship	315	-	-	1	316	187	57	-	(1)	243	73
Total	**1,222**	**102**	**10**	**6**	**1,320**	**815**	**128**	**8**	**4**	**939**	**381**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.

(ii) For details of property, plant and equipment pledged as security, refer note 38.

(iii) The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).

(iv) For disclosure of Right of use assets, refer note 36.

(v) Additions during the year in plant and machinery includes benefit of EPCG scheme recognised amounting to ₹164 million (31 March 2023: ₹473 million).

(vi) All intangible assets are acquired externally.

(₹ in million)

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2022	Additions	Disposals	Translation adjustment	As at 31 March 2023	Upto 31 March 2022	For the year	Disposals	Translation adjustment	Upto 31 March 2023	As at 31 March 2023
4(a) Property, plant and equipment											
Freehold land	186	1	-	7	194	-	-	-	-	-	194
Leasehold improvements	404	2	10	(2)	394	285	32	10	(2)	305	89
Buildings	2,512	81	1	114	2,706	728	94	1	34	855	1,851
Plant and machinery	20,409	3,741	323	586	24,413	11,316	1,879	275	319	13,239	11,174
Office equipment	1,932	296	10	28	2,246	1,188	221	9	25	1,425	821
Furniture and fixtures	182	23	6	14	213	87	36	6	12	129	84
Vehicles	5	-	1	2	6	2	1	1	2	4	2
Total	**25,630**	**4,144**	**351**	**749**	**30,172**	**13,606**	**2,263**	**302**	**390**	**15,957**	**14,215**
4(b) Right of use assets											
Right of use assets	1,836	520	436	21	1,941	773	417	418	15	787	1,154
Total	**1,836**	**520**	**436**	**21**	**1,941**	**773**	**417**	**418**	**15**	**787**	**1,154**
4(c) Intangible assets											
Software	458	19	1	14	490	350	29	-	12	391	99
Patents	383	7	-	27	417	182	40	-	15	237	180
Customer Relationship	307	-	-	8	315	126	56	-	5	187	128
Total	**1,148**	**26**	**1**	**49**	**1,222**	**658**	**125**	**-**	**32**	**815**	**407**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.

(ii) For details of property, plant and equipment pledged as security, refer note 38.

(iii) The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).

(iv) For disclosure of Right of use assets, refer note 36.

(v) Additions during the year in plant and machinery includes benefit of EPCG scheme recognised amounting to ₹473 million.

(vi) All intangible assets are acquired externally.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
5 Non-current investments (At cost and unquoted)		
Investment in equity shares of		
Associate company - accounted using equity method		
2,100 (31 March 2023: 2,100) equity shares of USD 350 each (fully paid up) of PT Lamipak Primula Indonesia (Extent of holding 30%)	371	371
Less: Provision for impairment	(269)	(269)
	102	**102**
Share of accumulated profits (including other comprehensive income)	(59)	(30)
	43	**72**
Less: Share of profit/(loss) for the year (net of tax)	35	(29)
Share of other comprehensive loss for the year	(2)	0
Total	**76**	**43**
Aggregate amount of unquoted investments at book value	76	43
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	269	269
Investments carried at cost	76	43
Investments carried at amortised cost	-	-
Investments carried at fair value through profit and loss	-	-
	76	**43**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
6 Other non-current financial assets		
Security deposits (Unsecured, considered good) #	105	109
Deposits with banks having remaining maturity period of more than twelve months*	15	26
Insurance claim receivable (Refer note 39)	23	19
Total	**143**	**154**

Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities. The carrying value may be affected by changes in the credit risk of the counter parties.
* Lien in favour of various Government authorities / banks.

Break-up of security deposits	-	-
Security deposits considered good - secured	105	109
Security deposits considered good - unsecured	-	-
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired		

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
7 Non-current tax assets		
Balances with income tax authorities (net of provision for tax ₹5,626 million (31 March 2023 : ₹5,052 million))	343	163
Total	**343**	**163**

For income tax disclosure, refer note 51.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
8A Other non-current assets		
Capital advances		
- Considered good	610	579
	610	**579**
Prepaid expenses	2	3
Balance with government authorities - indirect taxes (net)	233	132
Total (A)	**845**	**714**

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
8B	**Other current assets**		
	Advances to suppliers		
	- Considered good	217	290
	- Considered doubtful	6	6
		223	**296**
	Less: Impairment loss allowance on doubtful advances	(6)	(6)
		217	**290**
	Prepaid expenses	233	216
	Balances with indirect tax authorities (net)	311	446
	Total (B)	**761**	**952**

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
9	**Inventories**		
	Raw materials (includes goods in transit ₹879 million, 31 March 2023: ₹644 million)	2,387	2,558
	Work-in-progress	1,590	1,098
	Finished goods (includes goods in transit ₹13 million, 31 March 2023 : ₹8 million)	1,171	1,178
	Stores and spares	1,248	1,128
	Packing materials	162	117
	Total	**6,558**	**6,079**

Notes:

1. Inventories provided/written down during the year by ₹35 million (31 March 2023: ₹191 million). These amount are recognised as an expense in the consolidated statement of profit and loss.
2. For details of Inventories being pledged as security, refer note 38.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
10	**Current investments**		
	In mutual funds (unquoted and valued at fair value through profit and loss)		
	Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan Nil units (31 March 2023: 30,934.170 units)	-	38
	ICICI Prudential Liquid Fund - Direct Plan - Growth Nil units (31 March 2023: 31,035.778 units)	-	37
	HSBC Overnight Fund - Direct Growth Nil units (31 March 2023: 31,974.455 units)	-	38
	HDFC Overnight Fund - Direct Plan - Growth Nil units (31 March 2023: 11,268.205 units)	-	37
	Total	**-**	**150**
	Aggregate book value of quoted investments and market value thereof	-	-
	Aggregate value of unquoted investments	-	150
	Aggregate amount of impairment in value of investments	-	-

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
11	**Trade receivables (Unsecured)**		
	Considered good	6,953	6,430
	Credit impaired	79	82
		7,032	**6,512**
	Less: Expected credit loss allowance	79	82
	Total	**6,953**	**6,430**
	Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 52(i) and ageing of trade receivable is disclosed in note 58(i).		
	Break-up of trade receivables		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	6,953	6,430
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	79	82

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
12 Cash and cash equivalents		
Cash on hand	1	1
Balance with banks in the nature of cash and cash equivalents	1,842	1,961
Remittances in transit	74	69
Deposits with banks having original maturity period upto three months	97	357
Total	**2,014**	**2,388**

The above balances are unrestricted for use

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
13 Bank balances other than cash and cash equivalents		
Unclaimed dividend accounts	15	15
Unspent CSR account	1	6
Deposits with banks having original maturity period of more than three months but less than twelve months*	43	31
Restricted cash@	0	4
Total	**59**	**56**

* Held as margin money for bank guarantees issued.
@ Consist of an imprest cash account as required to be maintained by the health insurance provider of a subsidiary for payment of insurance claims.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
14 Loans		
Loans and advances to employees (interest free)	2	10
Total	**2**	**10**
Break-up of loans		
Loans and advances considered good - secured	-	-
Loans and advances considered good - unsecured	2	10
Loans and advances which have significant increase in credit risk	-	-
Loans and advances - credit impaired	-	-

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
15 Other current financial assets		
Security deposits*	55	57
Government grants receivable (Refer note 46)	13	65
Insurance claim receivable	-	8
Derivative instruments at fair value through profit or loss - Foreign exchange forward contracts#	-	1
Export benefits receivable	9	11
Other receivables	41	18
Total	**118**	**160**

Mark to market receivable on foreign currency forward contracts taken on foreign currency receivables.
*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities. The carrying value may be affected by the changes in the credit risk of the counter parties.

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
16	**Equity share capital**		
	Authorised		
	365,750,000 (As at 31 March 2023: 365,750,000) equity shares of ₹2 each	732	732
	Issued		
	318,436,002 (As at 31 March 2023: 318,266,985) equity shares of ₹2 each	637	636
	Subscribed and paid up		
	318,378,882(31 March 2023: 318,209,865) equity shares of ₹2 each fully paid up (Refer note (a) below)	637	636
	Add: 57,120 (31 March 2023: 57,120) equity shares of ₹2 each forfeited (Refer note (i) below)	0	0
	Total	**637**	**636**

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	₹ in million #	Number of equity shares	₹ in million
At the beginning of the year	31,82,09,865	636	31,58,70,679	632
Add/less: Changes during the year				
Allotted pursuant to the scheme of amalgamation (Refer note (j) below)	-	-	23,39,186	4
Allotted on exercise of employee share option (Refer note 48)	1,69,017	0	-	-
Outstanding at the end of the year	**31,83,78,882**	**637**	**31,82,09,865**	**636**

The absolute figures are rounded off to nearest million, however the sum total is ₹637 million as on 31 March 2024.

b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders

c) Details of shares held by Holding Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte.Ltd*	16,39,73,866	51.50%	16,39,73,866	51.53%

* Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer had acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e. 22 August 2019. During the year ended 31 March 2020, the Acquirer had also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became the holding entity of the Holding Company during the year ended 31 March 2020. The Acquirer is managed by Blackstone Group.

d) Details of shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.50%	16,39,73,866	51.53%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	2,41,83,006	7.60%	2,41,83,006	7.60%

e) Shares held by promoters at the end of the year

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		Changes during the year *
	Number of equity shares	% of total shares	Number of equity shares	% of total shares	
Epsilon Bidco Pte. Ltd	16,39,73,866	51.50%	16,39,73,866	51.53%	-0.03%

*There is a change in percentage holding as new shares were allotted pursuant to employee stock option plan.

f) **Employees Stock Option Scheme (ESOPS):**
During the year ended 31 March 2021, the Holding Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹2 each at an exercise price of ₹161 per share and 458,955 equity shares of ₹2 each at an exercise price of ₹268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee. During the previous year, 108,226 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee. During the current year, further 1,095,474 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee. Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the scheme.

g) The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of ₹2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares was approved by the shareholders in the annual general meeting held on 13 June 2018 and accordingly the Holding Company allotted 157,181,664 equity shares of ₹2 each fully paid up bonus shares by capitalisation of securities premium amounting to ₹314 million during that year.

h) There are no shares bought back or shares issued for consideration other than cash except for bonus equity shares described in point (g) above, during five years preceding 31 March 2024.

i) Forfeited shares consist of 35,725 partly paid up equity shares and 21,395 fully paid up bonus shares forfeited in earlier years. The amount of ₹0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

j) Pursuant to the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company') with the Holding Company, on 05 November 2022 the Holding Company allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of ₹2 each for every 927 fully paid-up equity shares of ₹10 each of CSPL to the specified shareholders of CSPL.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
17 Non-current borrowings		
Secured		
Term loan from banks [Refer notes (a) (i) and (b) (i) below]	4,837	4,971
	4,837	**4,971**
Unsecured		
Nil (31 March 2023: 200) units of redeemable non-convertible debentures of face value of ₹1,000,000 each [Refer note (a) (ii) below]	-	204
Term loan from banks [Refer note (a) (iii) below]	1,719	1,502
Buyers credit from banks [Refer note (a) (iv) below]	-	10
Deferred sales tax loan [Refer note (a) (v) below]	1	3
	1,720	**1,719**
	6,557	**6,690**
Less: Current maturities of long term borrowings (Refer note 21)	1,981	1,730
Total	**4,576**	**4,960**

With regards to all the above borrowings, the Group has utilised the funds solely for the purposes for which they were taken.

Nature of security and terms of repayments for long-term borrowings
a) In Holding Company

i)	Term loan from bank amounting to Nil (31 March 2023: ₹11 million) carried variable interest rate ranging from 8.15% to 8.67% p.a. with agreed interest rate reset clause. The same pertained to an erstwhile subsidiary CSPL and was secured by way of second charge of equitable mortgage and registered mortgage on the existing free hold land, building and hypothecation of all the plant and machineries/ movable fixed assets (excluding leased assets) and entire current assets, of CSPL (now amalgamated with EPL). Loan was repayable in monthly instalments and last instalment has been repaid on 31 December 2023.	
ii)	Listed redeemable non-convertible debentures of Nil (31 March 2023: ₹204 million)	These debentures carried fixed interest rate at 6.5% p.a. payable annually and on maturity and were repayable over a period of 30 months from the date of issuance i.e. 14 December 2020. ₹200 million (Series 1-C) is repaid in current year. The debentures were listed on BSE limited and were unsecured in nature.
iii)	Unsecured - Term loan from banks ₹1,719 million (31 March 2023: ₹1,502 million)	Term Loan from banks carry variable interest rate ranging from (8.24% - 9.57% p.a.) with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 16 quarterly instalments starting 13th to 15th month from first drawdown date and are repayable upto 31 October 2028.
iv)	Buyer's credit from Bank carries interest rate of 3.15% per annum and has been repaid on 30 September 2023.	
v)	Deferred sales tax interest free loans are repayable after a period of 10 to 14 years from the date of loan and are repayable upto FY 2024-2025.	

b) In Subsidiaries

i) Term loans availed from banks aggregates ₹4,837 million (31 March 2023: ₹4,960 million) and are denominated in different currencies. These are secured by way of (a) charge over property, plant and equipment (excluding leased assets) of respective subsidiary company; (b) exclusive charge/pledge on the assets financed through the particular borrowing; (c) corporate guarantee of the Holding Company; and (d) in case of subsidiary incorporated in Mauritius – Escrow on dividend receivable from a subsidiary of such entity.	These term loans are repayable in varied instalments (Monthly, Quarterly and Half-yearly) as specified for respective subsidiary company. The borrowings tenor generally ranges to five year period and in one case repayment is due by FY 2029-30. Interest rate for USD denominated borrowing are ranging from 2.39% to 7.80% p.a., Euro denominated borrowings are ranging from 0.99% to 5.76% p.a., Brazilian Real denominated borrowings are ranging from 13% to 16% p.a. and Mexican Peso denominated borrowings are ranging from 14.44% to 14.55% p.a. Interest rates are either fixed or linked to prevailing benchmark rates as per the contract executed by the respective subsidiaries.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
18 Non-current financial liabilities - Lease liabilities		
Lease liabilities (refer note 36)	692	845
Total	**692**	**845**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
19 Other non-current liabilities		
Deferred Government grants	215	138
Total	**215**	**138**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
20 Non-current liabilities - provisions		
Employee benefits (Refer note 47)	209	178
Provision for contingencies *	14	14
Total	**223**	**192**
* Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	14	51
Less: Reversed/utilised	-	(37)
Closing balance	**14**	**14**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
21 Current borrowings		
Secured		
Working capital loan from banks {Refer notes a(i) and b(i) below}	1,407	996
Buyers credit from banks {Refer notes a(i) below}	76	-
	1,483	**996**
Current maturities of long term borrowing (Refer note 17)	1,981	1,730
Total	**3,464**	**2,726**

With regards to all the above borrowings, the Group has utilised the funds solely for the purposes for which they were taken.

Nature of security:
Of the total secured short term borrowings

a) In Holding Company

i) Working capital loan and buyer's credit of ₹176 million (31 March 2023: ₹50 million) are secured by first pari-passu charge on net current assets of the Holding Company. The same carries interest rates ranging from 6.27% to 8.80% p.a.

b) In Subsidiaries

i) Working capital borrowings from banks aggregates ₹1,307 million (31 March 2023: ₹946 million) and are denominated in different currencies. These are secured by way of (a) charge over property, plant and equipment (excluding leased assets), inventory, book debts and other current assets of the respective subsidiary companies; (b) Stand Letter of Credit issued by a subsidiary for borrowing availed by another subsidiary; and (c) letter of comfort issued by the Holding Company. The interest rates in each country are linked to respective benchmarks and ranges between 5.6% to 29.25% p.a. These borrowings are repayable within one year period based on the tenure specified in the contract executed by the respective subsidiaries.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
22 Trade payables		
Dues of micro enterprises and small enterprises	128	61
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	154	71
- Others	5,377	4,861
Total	**5,659**	**4,993**

Notes:

a) Represents arrangement with banks for payment to suppliers. The nature and function of such financial liability is not different from other trade payables.

b) For trade payable ageing refer note 58(ii)

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
23 Current lease liabilities		
Lease liabilities (Refer note 36)	391	364
Total	**391**	**364**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
24 Other current financial liabilities		
Unspent corporate social responsibility liabilities	4	11
Unclaimed dividend (refer note 44)	15	15
Payable for capital goods		
- Micro enterprises and small enterprises	7	4
- Others	124	81
Employee benefits payable	676	605
Derivative instruments at fair value through profit or loss:		
- Foreign exchange forward contracts #	3	7
Total	**829**	**723**

Mark to market payable on foreign currency forward contracts taken on foreign currency receivables.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
25 Current tax liabilities		
Income tax payable [Net of advance tax ₹341 million (31 March 2023 : ₹329 million)]	65	74
Total	**65**	**74**

For income tax disclosure, refer note 51.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
26 Other current liabilities		
Contract liabilities - revenue received in advance [Refer note 55(a)]	50	116
Statutory dues	131	198
Deferred government grants*	84	270
Total	**265**	**584**

*Includes incentive related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Group is required to export prescribed times of the duty saved on import of capital goods, over a specified period of time.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
27 Current liabilities - provisions		
Employee benefits (Refer note 47)	127	117
Provision for indirect taxes and others*	41	46
Total	**168**	**163**
Movement of provision for indirect taxes and others:		
Opening balance	46	34
Addition/(utilised) during the year	(5)	12
Closing balance	**41**	**46**

*Other provisions includes expenses related to scaling down of operations in one of the subsidiaries.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
28	**Revenue from operations***		
	Sale of products	38,298	36,273
	Other operating revenues		
	- Service charges	464	377
	- Sale of scrap	207	218
	- Export and other incentives	192	73
	Total	**39,161**	**36,941**

*Also refer note 55 for additional details.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
29	**Other income**		
	Interest on income tax refund	19	34
	Interest on indirect tax refund	3	-
	Interest income on financial assets at amortised cost		
	- Bank deposits	107	37
	Unwinding of discount on security deposits	8	8
	Government grants	296	290
	Exchange difference (net)	67	-
	Gain on sale of mutual fund investments (net)	8	3
	Insurance claim received	4	-
	Miscellaneous income *	82	49
	Total	**594**	**421**

* Mainly consists of Government incentives and provisions written back.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
30	**Cost of materials consumed**		
	Inventories at the beginning of the year	2,558	2,887
	Add: Purchases (net)	16,884	16,719
		19,442	**19,606**
	Less: Inventories at the end of the year	2,387	2,558
	Total	**17,055**	**17,048**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
31	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year		
	Work-in-progress	1,590	1,098
	Finished goods	1,171	1,178
	Total (A)	**2,761**	**2,276**
	Inventories at the beginning of the year		
	Work-in-progress	1,098	1,103
	Finished goods	1,178	863
	Total (B)	**2,276**	**1,966**
	Total (B-A)	**(485)**	**(310)**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
32	**Employee benefits expense**		
	Salaries, wages and bonus*	6,305	5,590
	Contribution to provident and other funds (Refer note 47)	410	347
	Gratuity and other defined benefit obligations (Refer note 47)	19	21
	Share based payment expense (Refer note 48)	69	111
	Staff welfare expenses	922	826
	Total	**7,725**	**6,895**

* Refer note 43 for remuneration to key managerial personnel.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
33	**Finance costs**		
	Interest expense		
	- Loan from bank	988	514
	- Defined benefit obligation (Refer note 47)	17	14
	- Debentures	3	23
	- Leases (Refer note 36)	98	88
	- Others	1	-
	Other borrowing costs*	49	35
	Total	**1,156**	**674**

* Mainly consists of commission and bank charges.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
34	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	2,715	2,263
	Depreciation on right-of-use assets	485	417
	Amortisation of intangible assets	128	125
	Total	**3,328**	**2,805**

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
35	**Other expenses**		
	Consumption of stores and spares	779	692
	Consumption of packing materials	1,691	1,727
	Power and fuel	1,061	987
	Freight and forwarding expenses	1,245	1,268
	Job work / Labour charges	656	646
	Lease rent (Refer note 36)		
	- Factory premises	6	6
	- Plant and equipment	7	5
	- Others	29	23
	Other manufacturing expenses	364	323
	Repairs and maintenance:		
	- Buildings	45	55
	- Plant and machinery	352	307
	- Others	232	207
	Rates and taxes	178	143
	Insurance	131	79
	Directors' sitting fees (Refer note 43)	1	1
	Travelling and conveyance expenses	218	165
	Professional and consultancy charges	435	409
	Communication charges	60	54
	Commission to directors' (Refer note 43)	10	8
	Net loss on disposal of property, plant and equipment	5	4
	Net loss on foreign currency transactions and translations	-	213
	Bad and doubtful debts/advances (net)	24	26
	Expenditure towards corporate social responsibility	35	33
	Miscellaneous expenses	159	149
	Total	**7,723**	**7,530**

36 Disclosures pertaining to Ind AS 116 " Leases"

i) During the year, depreciation / amortisation of ₹485 million (31 March 2023: ₹417 million) on Right-of-use assets and interest expense of ₹98 million (31 March 2023: ₹88 million) on lease liabilities has been charged to the consolidated statement of profit and loss.

ii) Expense relating to short-term leases and leases of low value assets amounted to ₹42 million (31 March 2023: ₹34 million).

iii) **Carrying value of Right-of-use assets (ROU) :**

(₹ in million)

	Land	Building	Plant and Machinery	Data and technology equipment	Office equipment	Vehicle	Total
Gross carrying amount *							
31 March 2024	76	1,674	74	68	107	10	**2,009**
31 March 2023	75	1,619	68	54	117	8	**1,941**
Accumulated Depreciation *							
31 March 2024	17	814	55	30	73	8	**997**
31 March 2023	30	647	40	19	47	4	**787**
Net carrying amount							
31 March 2024	59	860	19	38	34	2	**1,012**
31 March 2023	45	972	28	35	70	4	**1,154**

* Including translation adjustments

iv) The following is the summary of practical expedients elected on initial application:
  (a) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

  (b) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

v) **Other disclosures**
  (a) The principal and interest portion of the lease payments aggregating ₹558 million (31 March 2023: ₹484 million) has been separately disclosed in consolidated statements of cash flows under cash flows from financing activities.

  (b) Lease contracts entered by the Group, majorly pertain to buildings and office equipment taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Group does not have any major lease restrictions and commitment towards variable rent as per the contract.

vi) **Maturity analysis of lease liabilities:**
  Maturity analysis of lease liabilities is given in note 52 (B)(ii).

vii) **The movement of lease liabilities is as follows:**

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	1,209	1,099
Addition during the year	395	520
Finance cost accrued during the year	98	88
Lease modification	(168)	(108)
Principal payment of lease liabilities	(460)	(396)
Unrealised exchange loss	9	6
Closing Balance	**1,083**	**1,209**
Current	391	364
Non current	692	845
Total	**1,083**	**1,209**

37 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities

(₹ in million)

		As at 31 March 2024	As at 31 March 2023
A	**Claims against the group not acknowledged as debts**		
(i)	Disputed indirect taxes (Refer note (a) below)	446	362
(ii)	Disputed direct taxes (Refer notes (a) and (b) below)	175	239
(iii)	Other claims not acknowledged as debts	10	8

Notes:
(a) The above matters primarily relates to tax positions undertaken by the Group.
(b) It includes amount of ₹59 million (31 March 2023: ₹59 million) for those cases order of which is already passed in Group's favour however, order giving effect is pending to be received.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
B Guarantees excluding financial guarantees		
Bank guarantees given by the group	61	39

b) Commitments
  (i) Capital commitments

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	657	675

38 Collateral / security pledged

The carrying amount of assets pledged as security for current and non-current borrowings of the group are as under:

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	4,238	2,811
Inventories	2,704	2,581
Other current and non-current assets	6,010	5,005
Total assets pledged	**12,952**	**10,397**

39 Insurance claim receivable of ₹23 million (31 March 2023: ₹19 million) represents amount receivable from an insurance company. During the year, the Group has received favourable order from National Consumer Dispute Redressal Commission, New Delhi in relation to litigation with such insurance company. (Refer note 6).

40 Additional information pursuant to Para 2 of Part III General instructions for the preparation of consolidated financial statements

a) As at and for the year ended 31 March 2024

(₹ in million)

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss for the year		Share in Other Comprehensive Income / (loss) for the year		Share in Total Comprehensive Income / (loss) for the year	
		% of consolidated net assets	Amount	% of consolidated Profit	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated total comprehensive income	Amount
I	**Parent Company**								
	EPL Limited	45%	9,473	84%	1,763	-8%	(14)	77%	1,749
II	**Subsidiaries - Foreign:**								
1	EPL America, LLC	24%	4,952	8%	169	-	-	7%	169
2	Lamitube Technologies Limited	41%	8,660	41%	862	4%	7	38%	869
3	Lamitube Technologies (Cyprus) Limited	3%	658	7%	149	-	-	7%	149
4	EPL Packaging (Guangzhou) Limited	26%	5,514	58%	1,213	-	-	53%	1,213
5	EPL Propack Philippines, Inc.	1%	192	4%	81	-	-	4%	81
6	MTL de Panama, S.A	2%	487	0%	(8)	-	-	0%	(8)
7	EPL Propack UK Limited	1%	140	1%	31	-	-	1%	31
8	EPL Propack de Mexico, S.A. de C.V.	3%	674	-1%	(19)	-	-	-1%	(19)
9	Laminate Packaging Colombia S.A.S.	1%	275	3%	69	-	-	3%	69
10	EPL Propack LLC	0%	35	-1%	(15)	-	-	-1%	(15)
11	EPL Poland sp. z.o.o.	15%	3,216	17%	359	-	-	16%	359
12	Arista Tubes, Inc	-6%	(1,219)	0%	(0)	-	-	0%	(0)
13	EPL Packaging (Jiangsu) Limited	4%	849	2%	44	-	-	2%	44
14	EPL MISR for Advanced Packaging S.A.E. (75%)	0%	(18)	-4%	(93)	-	-	-4%	(93)
15	EPL Deutschland GmbH & Co. KG	4%	877	-9%	(185)	-	-	-8%	(185)
16	EPL Deutschland Management GmbH	0%	6	0%	(1)	-	-	0%	(1)
17	EPL Brasil LTDA	-2%	(358)	-23%	(483)	-	-	-21%	(483)
III	**Non-controlling interest**								
	EPL MISR for Advanced Packaging S.A.E. (25%)	-0%	(9)	-1%	(31)	-	-	-1%	(31)
IV	**Associate**								
	Foreign								
	PT Lamipak Primula (30%)	0%	-	2%	35	-1%	(2)	1%	33
	Subtotal		**34,404**		**3,940**		**(9)**		**3,931**
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(13,498)		(1,839)		185		(1,654)
	Total	100%	**20,906**	100%	**2,101**	100%	**176**	100%	**2,277**

Note:
The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

40. Additional information pursuant to Para 2 of Part III General instructions for the preparation of consolidated financial statements

b) As at and for the year ended 31 March 2023

(₹ in million)

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss for the year		Share in Other Comprehensive Income / (loss) for the year		Share in Total Comprehensive Income / (loss) for the year	
		% of consolidated net assets	Amount	% of consolidated Profit	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated total comprehensive income	Amount
I	**Parent Company**								
	EPL Limited	45%	8,996	89%	2,050	0%	0	77%	2,050
II (a)	**Subsidiaries - Foreign:**								
1	EPL America, LLC	24%	4,876	5%	125	-	-	5%	125
2	Lamitube Technologies Limited	40%	7,915	42%	965	0%	1	36%	966
3	Lamitube Technologies (Cyprus) Limited	3%	500	0%	(3)	-	-	0%	(3)
4	EPL Packaging (Guangzhou) Limited	27%	5,413	44%	1,016	-	-	38%	1,016
5	EPL Propack Philippines, Inc.	1%	218	4%	100	-	-	4%	100
6	MTL de Panama, S.A	2%	488	2%	57	-	-	2%	57
7	EPL Propack UK Limited	1%	105	2%	56	-	-	2%	56
8	EPL Propack de Mexico, S.A. de C.V.	3%	627	0%	8	-	-	0%	8
9	Tubopack de Columbia S.A.S. (upto 30 June 2022)	0%	-	-3%	(64)	-	-	-2%	(64)
10	Laminate Packaging Colombia S.A.S.	1%	166	2%	40	-	-	2%	40
11	EPL Propack LLC	0%	59	-1%	(12)	-	-	0%	(12)
12	EPL Poland sp. z.o.o.	13%	2,593	5%	111	-	-	4%	111
13	Arista Tubes, Inc.	-5%	(1,036)	0%	(0)	-	-	0%	(0)
14	EPL Packaging (Jiangsu) Limited	4%	878	2%	54	-	-	2%	54
15	EPL MISR for Advanced Packaging S.A.E. (75%)	1%	231	6%	129	-	-	5%	129
16	EPL Deutschland GmbH & Co. KG	6%	1,102	4%	100	-	-	4%	100
17	EPL Deutschland Management GmbH	0%	6	0%	0	-	-	0%	0
18	EPL Brasil LTDA (from 25 May 2022)	1%	117	-3%	(68)	0%	-	-3%	(68)
II (b)	**Subsidiary - Indian**								
19	Creative Stylo Packs Private Limited (72.46%) (amalgamated with Holding Company w.e.f 16 september 2022)	0%	-	0%	7	0%	0	0%	7
III	**Non-controlling interest**								
	EPL MISR for Advanced Packaging S.A.E. (25%)	0%	36	2%	43	-	-	2%	43
	Creative Stylo Packs Private Limited (27.54%)	0%	-	0%	2	0%	0	0%	2
IV	**Associate**								
	Foreign								
	PT Lamipak Primula (30%)	0%	-	-1%	(29)	0%	-	-1%	(29)
	Subtotal		**33,290**		**4,687**		**1**		**4,688**
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(13,362)		(2,380)		348		(2,032)
	Total	100%	**19,928**	100%	**2,307**	100%	**349**	100%	**2,656**

Note:
The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

41 Exceptional items

(i) Due to the ongoing economic situation in Egypt, the Egyptian government decided to significantly devalue the currency and get USD investments and aids. This resulted in EPL MISR for Advanced Packaging S.A.E., ("EPL MISR"), a subsidiary incorporated in Egypt, incurring foreign exchange loss (net) amounting to ₹465 million during year ended 31 March 2024. As per the local statutory requirements in Egypt, an extra-ordinary general meeting of the shareholders is required to discuss the possible causes of the loss as it has exceeded half the value of its equity in a financial year. EPL MISR will convene an extra-ordinary general meeting in the forthcoming year.

(ii) Owing to restructuring of operations in Europe region, the Group has incurred a cost of ₹140 million during year ended 31 March 2024.

(iii) Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia has completed its voluntary dissolution process on 30 June 2022. Exceptional loss of ₹11 million for the year ended 31 March 2023 represents exchange difference arising on translation of foreign operations of the above subsidiary, reclassified to the profit and loss in accordance with Ind AS 21 "The effects of changes in foreign exchange rates". The operations in Colombia are being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.

42 Earnings per share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year attributable to owners of the Holding Company (₹ in million)	2,132	2,267
Weighted average number of basic equity shares (Nos.)	31,82,94,542	31,71,39,607
Weighted average number of basic equity shares (Nos.)	31,82,94,542	31,71,39,607
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	10,74,522	63,343
Weighted average number of diluted equity shares (Nos.)	31,93,69,064	31,72,02,950
Nominal value of equity shares (₹)	2.00	2.00
Earnings per share		
Basic EPS (₹)	6.70	7.15
Diluted EPS (₹)	6.68	7.15

43 Related party disclosures

a. List of related parties

i) **Entities where control exists**

Name of Company	Relationship
Blackstone Capital Partners Asia L.P.	Ultimate holding company
Epsilon Pledgeco Pte Ltd	Intermediate holding company
Epsilon Bidco Pte Ltd	Holding company

ii) **Associate** [Refer note 2.II (ii)]
P.T. Lamipak Primula

iii) **Key management personnel**

Particulars	Personnel/Directors	Remarks (if any)
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	
Independent Director	Mr. Uwe Ferdinand	Resigned w.e.f. 05 September 2023
Independent Director	Mr. Shashank Sinha	Appointed w.e.f. 04 September 2023
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Chief Financial Officer	Mr. Amit Jain	Resigned w.e.f. 18 August 2023
Company Secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023
Company Secretary	Mr. Keyur Doshi	Appointed w.e.f. 13 April 2023 and Resigned w.e.f. 11 August 2023
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	
Chief Financial Officer	Mr. Deepak Goyal	Appointed w.e.f. 19 August 2023
Company Secretary	Mr. Onkar Ghangurde	Appointed w.e.f 04 September 2023

b. Transactions and balances with related parties

(A) Transactions during the year

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
a. Remuneration paid / provided	**108**	**91**
Mr. Anand Kripalu	76	70
Mr. Amit Jain	10	15
Mr. Keyur Nayan Doshi	1	-
Mr. Deepak Goyal	14	-
Mr. Onkar Deepak Ghangurde	4	-
Mr. Suresh Savaliya	3	6
b. Commission to directors*	**10**	**8**
Mr. Davinder Singh Brar	4	3
Ms. Sharmila Karve	3	2
Mr. Shashank Sinha	2	-
Mr. Uwe Ferdinand	1	2
c. Directors' sitting fees**	**1**	**1**
Mr. Davinder Singh Brar	0	0
Ms. Sharmila Karve	0	0
Mr. Shashank Sinha	0	-
Mr. Uwe Ferdinand	0	0
d. Dividend paid		
Holding Company	**705**	**705**
Epsilon Bidco Pte Ltd	705	705

* The absolute figures are rounded off to nearest million, however the sum total is ₹10 million (31 March 2023 : ₹8 million).
** The absolute figures for the years ended 31 March 2024 and 31 March 2023 are less than a million, however the sum total is ₹1 million.

(B) Balance outstanding

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
a. Remuneration payable	**36**	**33**
Mr. Anand Kripalu	31	29
Mr. Amit Jain	-	4
Mr. Deepak Goyal	4	-
Mr. Onkar Deepak Ghangurde	1	-
Mr. Suresh Savaliya	-	-
b. Commission payable (Gross)*	**10**	**8**
Mr. Davinder Singh Brar	4	3
Ms. Sharmila Karve	3	2
Mr. Shashank Sinha	2	-
Mr. Uwe Ferdinand	1	2

Note

The outstanding balances at year end are unsecured and due to be settled for consideration in cash/cash equivalent.
*The absolute figures are rounded off to nearest million.
The closing amount pertaining to investments made in associate accounted for using equity mentod is not considered as part of disclosure on outstanding balance due from associate.

c. Break up of remuneration of key management personnel of the Group

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Managing director and Chief Executive Officer		
i.	Salaries, allowances and perquisites (Refer note (a) below) ^	43	39
ii.	Contribution to provident and other funds	2	2
iii.	Performance bonus *	31	29
	Total	**76**	**70**

* The performance bonus for the current year has been provided in the accounts on esitmated basis. The total remuneration to Managing Director computed as per the Companies Act, 2013 is within limits prescribed u/s 197 of the Companies Act, 2013.
^ Figures does not include provision for gratuity and leave entitlement since it is actuarially determined for the Group as a whole.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Chief Financial Officer		
i.	Salaries, allowances and perquisites (Refer note (a) below)^	14	11
ii.	Contribution to provident and other funds	1	0
iii.	Employee stock option scheme	2	-
iv.	Retirement benefits $	4	-
v.	Performance bonus*	4	4
	Total	**25**	**15**

$ Retirement benefits for the year ended 31 March 2024: ₹4 million (31 March 2023: Nil) includes leave encashment and gratuity paid during the year.

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
	Company Secretary		
i.	Salaries, allowances and perquisites (Refer note (a) below)^	5	6
ii.	Contribution to provident and other funds	0	0
iii.	Retirement benefits $	1	-
iv.	Performance bonus*	1	-
	Total	**7**	**6**

$ Retirement benefits for the year ended 31 March 2024: ₹1 million (31 March 2023: Nil) includes leave encashment and gratuity paid during the year.

^ Figures does not include provision for gratuity and leave entitlement since it is actuarially determined for the Group as a whole.

* Performance bonus for the current year has been provided in the accounts on estimated basis.

Note (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹41 million (31 March 2023: ₹75 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

44 Dividend of ₹1.75 million (31 March 2023 : ₹1.31 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting date.

45 Dividends paid and proposed by the Holding Company

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
a.	**Dividends on equity shares declared and paid**		
	Final dividend paid in current year for the year ended 31 March 2023 ₹2.15 per share (Paid in previous year for the year ended 31 March 2022 : ₹2.15 per share)	684	679
	Interim dividend paid in current year ₹2.15 per share (paid in previous year ₹2.15 per share)	685	684
b.	**Proposed dividends on equity shares ***		
	Final dividend proposed for the year ended 31 March 2024 ₹2.30 per share (31 March 2023 : ₹2.15 per share)	732	684

* Proposed dividends on equity shares is subject to approval of shareholders at the ensuing annual general meeting and is not recognised as a liability as at the reporting date.
Note: The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.

46 Government grant receivable of ₹13 million (31 March 2023 : ₹65 million) is in respect of:

(i) As per North East Industrial Development Scheme, 2017 all eligible new industrial units in the manufacturing and service sector located anywhere in the North Eastern Region of India will be provided with Central Capital Investment Incentive @ 30% of the investment in plant and machinery. Based on the fulfilment of necessary conditions attached to the above scheme, the Group had recognised an amount of ₹50 million during the year ended 31 March 2019 which is realised during the year ended 31 March 2024.

(ii) ₹13 million (31 March 2023: ₹15 million) relates to incentive scheme of City of Danville Virginia and the Virginia Tobacco Region Revitalization Commission for making capital investments and for generating employment in the City of Danville.

47 Gratuity and other post employment benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits", in respect of Holding Company, are given below:

a. The Holding Company makes annual contributions towards its employees' gratuity fund scheme, a funded defined benefit plan which is managed by the Life Insurance Corporation of India and HDFC Bank. The gratuity benefit plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. Leave entitlement is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.

c. Details of post retirement gratuity plan of Holding Company is as follows:-

i. Net expenses recognised during the year in the consolidated statement of profit and loss

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	13	13
Interest cost (net)	13	11
Net expenses recognised in the consolidated statement of profit and loss	**26**	**24**

ii Net expenses recognised during the year in other comprehensive income (OCI)

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	3	(6)
Actuarial (gains) / losses arising from changes in experience assumptions	15	6
Expected return on plan assets excluding interest	1	(0)
Net expenses recognised in OCI	**19**	**(0)**

iii Net liability recognised in the consolidated balance sheet

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Present value of obligation	228	208
Less : Fair value of plan assets	33	38
Liability recognized in consolidated balance sheet	**195**	**170**

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation as at the beginning of the year	**208**	**190**
Liability transferred in on amalgamation of subsidiary	-	6
Current service cost	13	13
Interest cost	15	14
Actuarial (gain) / loss on obligation	18	0
Benefits paid	(26)	(15)
Defined benefit obligation at the end of the year	**228**	**208**

v Reconciliation of opening and closing balance of fair value of plan assets

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Fair values of plan assets at the beginning of the year	**38**	**45**
Interest income	3	3
Return on plan assets, excluding interest income	(1)	0
Employer contribution	19	6
Benefits paid	(26)	(15)
Fair value of plan assets at year end	**33**	**38**

vi Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Net defined benefit obligation as at the beginning of the year	**170**	**145**
Liability transferred in on amalgamation of subsidiary	-	6
Current service cost	13	13
Interest cost (net)	12	11
Actuarial (gain) / loss on obligation	18	0
Return on plan assets, excluding interest income	1	0
Employer contribution	(19)	(6)
Net defined benefit obligation at the end of the year	**195**	**170**

vii. **Investment details**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Insurer managed funds	33	38

viii. **Actuarial assumptions**

	As at 31 March 2024	As at 31 March 2023
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	7.20%	7.44%
Expected rate of return on plan assets (per annum)	7.20%	7.44%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%

ix **Quantitative sensitivity analysis**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation on current assumptions	228	208
Increase by 1% in discount rate	(13)	(11)
Decrease by 1% in discount rate	15	13
Increase by 1% in rate of salary increase	15	13
Decrease by 1% in rate of salary increase	(13)	(12)
Increase by 1% in rate of employee turnover	1	1
Decrease by 1% in rate of employee turnover	(1)	(1)

Note:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x **Maturity analysis of projected benefit obligation from the fund**

(₹ in million)

Projected benefits payable in future years from the date of reporting	As at 31 March 2024	As at 31 March 2023
1st Following Year	25	40
2nd Following Year	23	14
3rd Following Year	18	26
4th Following Year	46	15
5th Following Year	19	19
Sum of years 6 to 10	100	95
Sum of years 11 and above	168	158

Notes:

1 Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity ₹13 million (31 March 2023 ₹13 million) and leave entitlement ₹29 million (31 March 2023 ₹26 million). Net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹13 million (31 March 2023 ₹11 million).

2 The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).

4 Weighted average duration of defined benefit obligation is 7 years (31 March 2023: 7 years).

5 Expected contributions to the plan for year ended 31 March 2025 is ₹12 million.

6 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d Details of post retirement gratuity plan in respect of subsidiaries are as follows:-

The subsidiary in Philippines has a funded, non-contributory defined benefit pension plan covering substantially all its regular employees (main plan) and an unfunded, non-contributory defined benefit pension plan covering officers (supplemental plan). The subsidiary in Mexico has an unfunded, non-contributory defined benefit plan for post retirement benefits.The benefits are based on the years of service and compensation of the employees. The tables below summarize the funding status and amounts recognized in the consolidated financial statements for the defined benefit plans of above two subsidiaries:

i. **Expenses recognised during the year in the consolidated statement of profit and loss**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	6	8
Interest cost (net)	4	3
Net expenses	**10**	**11**

ii. **Expenses recognised during the year in other comprehensive income (OCI)**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Net actuarial (gain) / loss transferred to OCI	1	5

iii. **Net liability recognised in the consolidated balance sheet**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	25	23
Present value of obligation	78	65
Liability recognized in the consolidated balance sheet	**53**	**42**

iv. **Reconciliation of opening and closing balances of gross defined benefit obligation**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation as at the beginning of the year	**65**	**64**
Liability transferred out on amalgamation of a subsidiary	-	(6)
Current service cost	6	8
Interest cost	5	3
Actuarial (gain) / loss on obligation	1	(5)
Benefits paid	(2)	(3)
Exchange adjustments	3	4
Defined benefit obligation at the end of the year	**78**	**65**

v. **Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Fair values of plan assets at the beginning of the year	**23**	**21**
Interest income	1	-
Return on plan assets, excluding interest income	(1)	-
Actuarial gain / (loss) for the year	-	(1)
Employer contribution	3	3
Benefits paid	(2)	(1)
Exchange adjustments	1	1
Fair value of plan assets at year end	**25**	**23**

vi **Reconciliation of opening and closing balance of net defined benefit obligation**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation as at the beginning of the year	**42**	**43**
Liability transferred out on amalgamation of a subsidiary	-	(6)
Current service cost	6	8
Interest cost (net)	4	3
Actuarial (gain) / loss on obligation	1	(4)
Return on plan assets, excluding interest income	1	-
Employer contribution	(3)	(3)
Benefits paid	(0)	(2)
Exchange adjustments	2	3
Net defined benefit obligation at the end of the year	**53**	**42**

vii. **Actuarial assumptions**

	As at 31 March 2024	As at 31 March 2023
Discount rate range(per annum)	6.21% to 9.50%	6.54% to 7.50%
Expected rate of return on plan assets (per annum)	6.29%	8.73%
Rate of escalation in salary (per annum)	4.00% to 6.00%	4.00% to 6.00%

viii. **Quantitative sensitivity analysis**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation on current assumptions		
Increase by 0.5% in discount rate	(73)	(58)
Decrease by 0.5% in discount rate	79	64
Increase by 0.5% in rate of salary increase	79	65
Decrease by 0.5% in rate of salary increase	(73)	(59)
Increase by 0.5% in rate of employee turnover	76	61
Decrease by 0.5% in rate of employee turnover	(76)	(61)

Notes:

1 The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

2 Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity and other defined benefit obligation of ₹6 million (31 March 2023 ₹8 million) and net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹4 million (31 March 2023 ₹3 million).

3 The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).

5 Weighted average duration of defined benefit obligation are 4.68 to 10.93 years (31 March 2023: 4.68 to 10.93 years).

6 Expected contributions to the plan for year ended 31 March 2025 is ₹4 million.

7 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in foreign nation, it has a relatively balanced mix of investments in government securities, and other debt instruments.

e **Summary for Balance Sheet- current / non current classification**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Gratuity		
Current	39	34
Non-current	209	178
	248	**212**
Leave entitlement and compensated absences		
Current	88	83

f **Summary for statement of profit and loss**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Employee benefit cost	19	21
Finance cost	17	14

48 Share-based payments

Employee stock option plan 2020

a) During year ended 31 March 2021, the Holding Company had instituted an EPL Employee Stock Option Scheme 2020 ("Scheme 2020") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹2 each at an exercise price of ₹161 per share and 458,955 equity shares of ₹2 each at an exercise price of ₹268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits)

Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee. During the previous year, 108,226 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee. During the current year, further 1,095,474 stock options convertible into equivalent equity shares of ₹2 each at an exercise price of ₹161 per share were granted to eligible employee.

Subject to terms and conditions of the Scheme 2020, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme 2020.

b) Expense arising from share based payment transactions

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Employee shared based expenses recognised in consolidated statement of profit and loss (Refer note 32)	69	111

The estimated expense arising from share based payments for the next year is ₹52 million (31 March 2023: ₹64 million).

c) The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions

Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023 / 02 January 2024
Weighted average fair value ('FV') of options granted (₹)	FV of options granted at ₹161 – ₹142.8 and FV of options granted at ₹268 – ₹96.4	FV of options - ₹112.5	FV of options - ₹59.7	FV of options - ₹81.56 / 82.42
Exercise price - (₹)	Exercise price of stock options convertible into 3,377,134 shares : ₹161 Exercise price of stock options convertible into 458,955 shares : ₹268	Exercise price of stock options convertible into 1,526,718 shares : ₹161	Exercise price of stock options convertible into 108,226 shares : ₹161	Exercise price of stock options convertible into 1,095,474 shares : ₹161
Share price at the grant date (₹)	268	238	159	196/196
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

d) Summary of options granted under the Scheme 2020

	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (₹)	Number of options	Weighted average exercise price per share option (₹)	Number of options
Opening Balance	**172.86**	**34,63,887**	**174.49**	**36,39,384**
Granted during the year	161.00	10,95,474	161.00	1,08,226
Total	**170.01**	**45,59,361**	**174.10**	**37,47,610**
Exercised during the year (Refer note (i) below)	161.00	(1,69,017)	-	-
Lapsed during the year (Refer note (ii) below)				
- Non-vested options	-	(2,36,492)	-	(1,93,422)
- Vested options	-	(47,762)	-	(90,301)
Closing balance	**169.89**	**41,06,090**	**172.86**	**34,63,887**
Vested and exercisable	172.41	19,17,929	174.02	12,62,488

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹200.34. No options were exercised during year ended 31 March 2023.

(ii) Lapsed on account of employees resigned without exercising.

(iii) The weighted average remaining life of options outstanding at the end of year 31 March 2024 is 3.18 years (31 March 2023 is 3.43 years).

49 Interest in Associate

The Group has 30% interest in PT Lamipack Primula (associate) having its operations in Indonesia. It is mainly engaged in the manufacture and trading of plastic laminated tubes and packages. The group's interest in the associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

i) **Summarised balance sheet:**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Current assets	766	786
Non-current assets*	521	685
Current liabilities	(449)	(647)
Non-current liabilities	(585)	(681)
Equity	**253**	**143**
Proportion of the Group's ownership (%)	30%	30%
Proportion of the Group's ownership (₹)	76	43
Carrying amount of the investments (Refer note 5)	**76**	**43**

*Non-current assets is net of adjustment for accounting policy difference and is after excluding the effect of revaluation of property, plant and equipment done by the associate aggregating ₹108 million as at 31 March 2024 and ₹87 million as 31 March 2023 to align with the Group's accounting policy.

ii) **Summarised statement of profit and loss:**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Total revenue	1,940	1,747
Profit/(loss) for the year * (a)	142	(98)
Other comprehensive income / (loss) for the year (b)	(5)	(0)
Total comprehensive income (a+b)	**137**	**(98)**
Group's share of profit/(loss) for the year (30% of (a))	43	(29)
Reversal of tax on distributable profits	(8)	-
Share of Profit/(loss) for the year as per consolidated statement of profit and loss	35	(29)
Group's share of other comprehensive income/(loss) (30% of (b))	(2)	(0)

*Loss for the year is net of adjustment for accounting policy difference and is after excluding the effect of depreciation on revaluation of property, plant and equipment done by the associate amounting to ₹0 million as at 31 March 2024 and ₹2 million as 31 March 2023 to align with the Group's accounting policy.

50 Non-controlling Interest ('NCI')

Below is the list of partly owned subsidiary of the Group and the share of the NCI:

Name	Country of incorporation	Non-controlling Interest	
		As at 31 March 2024	As at 31 March 2023
EPL MISR for Advanced Packaging S.A.E.	Egypt	25.00%	25.00%
Creative Stylo Packs Private Limited*	India	-	-

* Amalgamated with Holding Company w.e.f. 16 September 2022.

i) **Summarised balance sheet:**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.
Current assets	859	1,283
Non-current assets	44	69
Current liabilities	(912)	(1,166)
Non-current liabilities	(25)	(41)
Equity	**(34)**	**145**
Net assets attributable to NCI	(9)	36

ii) **Summarised statement of profit and loss:**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023	Period upto 16 September 2022
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.	Creative Stylo Packs Private Limited
Revenue from operations	1,481	1,715	638
Net profit/(loss) for the year (a)	(124)	149	9
Other comprehensive income / (loss) for the year (b)	53	(147)	0
Total comprehensive income (a+b)	**(71)**	**2**	**9**
Attributable to non-controlling interests	**25.00%**	**25.00%**	**27.54%**
Net profit/(loss) for the year (after tax)	(31)	38	2
Other comprehensive income/(loss) for the year	13	(37)	0
Total comprehensive income/(loss) allocated to NCI	**(18)**	**1**	**2**
Summarised cash flows from:			
Operating activities	(442)	523	69
Investing activities	(8)	(23)	(28)
Financing activities	288	249	(118)
Net increase/(decrease) in cash and cash equivalents	**(162)**	**749**	**(77)**
Dividend paid to non-controlling interests	**27**	**48**	**-**
Adjustment on account of purchase of stake from NCI	**-**	**-**	**(255)**

51 Income tax and deferred tax

a) **The major components of income tax for the years ended 31 March 2024 and 31 March 2023 are as under:**

i) **Income tax related to items recognised directly in the consolidated statement of profit and loss during the year**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax on profits for the year	877	744
Tax pertaining to earlier periods	(226)	(321)
Total current tax expense	**651**	**423**
Deferred tax		
Relating to origination and reversal of temporary differences	(69)	(50)
Tax expense reported in the consolidated statement of profit and loss	**582**	**373**

ii) **Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on remeasurements of the defined benefit plans	5	(1)
Deferred tax on share of OCI of associate	(2)	0
Deferred tax recognised in OCI	**3**	**(1)**

b) **Reconciliation of tax expense and the accounting profit for the year is as under:**

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**2,683**	**2,680**
Income Tax @ 25.17% (31 March 2023 25.17%)	**675**	**675**
Tax credits pertaining to earlier periods	(226)	(321)
Utilisation of unrecognised deferred tax assets on unused tax losses	14	3
Tax effect on non-deductible expenses	261	180
Additional allowance for tax purpose	(40)	(178)
Effect of income that is exempted from tax	(104)	(58)
Effect of different tax rates	8	60
Other temporary differences	(6)	12
Income tax expense charged to the consolidated statement of profit and loss	**582**	**373**
Current tax expense	651	423
Deferred tax charge/(credit)	(69)	(50)

c) **Deferred tax relates to the following (based on legal taxable entities):**

(₹ in million)

	Consolidated balance sheet		Recognized in consolidated statement of profit and loss		Recognized in OCI		Recognized in other equity	
	As at 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
i) Deferred tax liabilities (net)								
Taxable temporary differences								
Depreciation on property, plant and equipment and intangible assets	513	540	(27)	30	-	-	-	-
Tax on undistributed profits of subsidiaries	191	177	14	12	-	-	-	-
	704	**717**	**(13)**	**42**	**-**	**-**	**-**	**-**
Less : Deductible temporary differences								
Employee benefits / expenses allowable on payment basis	68	84	16	(29)	-	-	-	-
Allowance for expected credit loss/ advances	2	1	(1)	(0)	-	-	-	-
	70	**85**	**15**	**(29)**	**-**	**-**	**-**	**-**
Deferred tax liabilities (net) (a)	**634**	**632**	**2**	**13**	**-**	**-**	**-**	**-**
ii) Deferred tax assets (net)								
Deductible temporary differences								
Employee benefits / expenses allowable on payment basis	235	212	(18)	(27)	(5)	1	-	(2)
Unrealised profit on inter-company transactions	58	60	2	(25)	-	-	-	-
Unused tax losses	55	53	(2)	9	-	-	-	-
	348	**325**	**(18)**	**(43)**	**(5)**	**1**	**-**	**(2)**
Less : Taxable temporary differences								
Depreciation on property, plant and equipment and intangible assets	(28)	15	(43)	17	-	-	-	-
Other taxable temporary difference	-	2	(2)	(5)	-	-	-	-
	(28)	**17**	**(45)**	**12**	**-**	**-**	**-**	**-**
Deferred tax assets (net) (b)	**376**	**308**	**(63)**	**(31)**	**(5)**	**1**	**-**	**(2)**
Sub-total (a-b)			**(61)**	**(18)**	**(5)**	**1**	**-**	**(2)**
Add: Foreign currency translation			(8)	(32)	-	-	-	-
Deferred tax charge / (credit) recognised in the consolidated statement of profit and loss			**(69)**	**(50)**	**(5)**	**1**	**-**	**(2)**

d) The Group have unused tax losses in EPL Brasil LTDA and Lamitube Technologies (Cyprus) Limited which arose on incurrence of business losses under the income tax for which no deferred tax asset (DTA) has been recognised.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Business loss	567	28
Deferred tax on above	167	3

e) **Movement in Income tax asset / (liability) is as follows**

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
The following table provides details of income tax assets and liabilities:		
Income tax assets in case of certain entities	343	163
Income tax liabilities in case of certain entities	(65)	(74)
Net income tax assets	**278**	**89**
Net income tax asset at the beginning of the year	**89**	**61**
Income tax paid (net of refunds)	821	449
Income tax expenses recognises in consolidated statement of profit and loss	(651)	(423)
Others (interest accrued on income tax refund)	19	2
Net income tax asset at the end of the year	**278**	**89**

52 Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk - Foreign currency;
- Market risk - Interest rate; and
- Market risk - Mutual fund price risk

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Group extends credit to customers in the normal course of business. The Group considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the gross receivables has been considered from the date the invoice falls due.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Up to 3 months	6,880	6,382
3 to 6 months	61	31
More than 6 months	91	99
Total	**7,032**	**6,512**

iii) The following table summarizes the change in the expected credit loss allowance:

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	**82**	**55**
Add/(less):		
Provided during the year	67	135
Amounts written off	(27)	(5)
Reversals of provision	(43)	(103)
As at end of the year	**79**	**82**

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group. ECL on trade receivables is provided based on past trends, current conditions and Group's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing from 3 to 6 months is 16% and for more than 6 months is 76%.

iv) Other financial instruments - Assets

The Group considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Group has also availed borrowings. Security deposits against leasing of premises / equipment's are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

B **Liquidity risk**

i) Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, derivative instruments and other financial liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debts and overdraft from banks.

ii) **Exposure to liquidity risk**

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2024

(₹ in million)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,981	4,550	26	6,557
Short term borrowings	1,483	-	-	1,483
Lease liabilities	471	797	22	1,290
Scheduled interest expense on borrowings*	438	583	1	1,022
Trade payables	5,659	-	-	5,659
Other financial liabilities	826	-	-	826
Total	**10,858**	**5,930**	**49**	**16,837**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	3	-	-	3
Total	**3**	**-**	**-**	**3**

As at 31 March 2023

(₹ in million)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,730	4,844	116	6,690
Short term borrowings	996	-	-	996
Lease liabilities	486	909	35	1,430
Scheduled interest expense on borrowings*	340	428	5	773
Trade payables	4,993	-	-	4,993
Other financial liabilities	716	-	-	716
Total	**9,261**	**6,181**	**156**	**15,598**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	7	-	-	7
Total	**7**	**-**	**-**	**7**

*Subject to changes in benchmarked rate.

C **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. The Group's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

I **Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. The Group is exposed to currency risk on their receivables, payables and foreign currency loans held other than in their respective functional currencies. Such exposure is with respect to the United State Dollar ("USD"), the Euro ("EUR"), the Swiss Franc ("CHF"), the Pound Sterling ("GBP") and others. Consequently, the Group is exposed primarily to the risk that the exchange rate of the functional currency relative to the USD, the EUR, the CHF, the GBP and others may change in a manner that has a material effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible. Also refer note 41(i) for details of foreign exchange loss incurred in Egypt during the year.

Exchange differences arising on translation are accumulated in the Foreign Currency Translation Reserve (FCTR) until the disposal of foreign operations.

a) The Group's exposure to foreign currency risk at the end of the reporting period are as under -

(₹ in million)

	As at 31 March 2024					As at 31 March 2023				
	USD	EUR	CHF	GBP	Others*	USD	EUR	CHF	GBP	Others*
Financial assets										
Trade and other receivables (net of advances)	1,456	897	3	4	28	1,522	1,661	-	18	26
Cash and bank balances	516	9	-	-	-	398	26	-	-	-
Others	83	-	-	-	-	-	-	-	-	-
Derivative assets										
Foreign exchange forward contracts #	(252)	(185)	-	-	-	(271)	(398)	-	-	-
Net exposure to foreign currency risk (assets) (A)	**1,803**	**721**	**3**	**4**	**28**	**1,649**	**1,289**	**-**	**18**	**26**
Financial liabilities										
Borrowings	500	773	-	-	-	296	558	10	-	-
Trade and other payables (net of advances)	1,565	808	(15)	4	116	1,638	579	(41)	11	130
Derivative liabilities										
Foreign exchange forward contracts #	(95)	(36)	(24)	(2)	(62)	(196)	(18)	-	-	(79)
Net exposure to foreign currency risk (liabilities) (B)	**1,970**	**1,545**	**(39)**	**2**	**54**	**1,738**	**1,119**	**(31)**	**11**	**51**
Unhedged foreign currency exposure (A) - (B)	**(167)**	**(824)**	**42**	**2**	**(26)**	**(89)**	**170**	**31**	**7**	**(25)**

* Others includes currency JPY, AED, MUR and CNY, individually insignificant.

The above table exclude foreign currency exposures (financial liabilities) of Nil (31 March 2023: Nil) denominated primarily in USD, EURO and CHF currencies for which the exchange differences (net) are being capitalised to cost of property, plant and equipment. The above exposure also includes inter-company payables/receivables denominated in other than domicile currency, as the Group is exposed to the currency risk on settlement.

The group has foreign exchange forward contracts in multiple currency pairs. The forward contracts shown in the above table are with maturity of less than 6 months.

b) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, CHF, GBP and other currencies with all other variables held constant. The below impact on the group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in million)

Currencies / Sensitivity	As at 31 March 2024		As at 31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(8)	8	(4)	4
EUR	(41)	41	8	(8)
CHF	2	(2)	2	(2)
GBP	0	(0)	0	(0)
Others	(1)	1	(1)	1

II Interest rate risk

This refers to risk to group's cash flow and profits on account of movement in market interest rates.

For the group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the group closely monitors market interest and as appropriate optimise borrowing mix / composition.

a) Interest rate risk exposure

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	7,790	7,174
Fixed rate borrowings	250	512
Total borrowings	**8,040**	**7,686**

b) **Interest rate sensitivity**

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

(₹ in million)

	Impact on profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest rates - increase by 50 basis points - loss	(39)	(36)
Interest rates - decrease by 50 basis points - gain	39	36

III **Mutual fund price risk**

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2024 is Nil (31 March 2023: ₹150 million). A 10% change in price for year ended 31 March 2024 would result in an impact of Nil (31 March 2023: ₹15 million).

53 Capital management

a) **Risk management**

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximise the shareholders' value.

For the purpose of the Group's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes borrowings less cash and cash equivalent. The group manages capital by monitoring gearing ratio which is net debt divided by total equity plus net debt.

The capital composition is as follows:

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Gross debt (inclusive of long term and short term borrowing)	8,040	7,686
Less: Cash and cash equivalent	2,014	2,388
Net debt	**6,026**	**5,298**
Total equity (including non-controlling interest)	20,906	19,928
Total capital	**26,932**	**25,226**
Gearing ratio	**22%**	**21%**

b) **Loan covenants**

Borrowings contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the consolidated financial statements. The Group has satisfied all the financial and other material covenants prescribed in the respective sanction of bank borrowings. The deferred sales tax loans do not carry any debt covenant.

54 Fair value measurements

i) The carrying values and fair values of financial instruments by categories are as follows:

(₹ in million)

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2024		As at 31 March 2023		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Financial assets						
Loans	Amortised cost	2	2	10	10	
Trade receivables	Amortised cost	6,953	6,953	6,430	6,430	
Investments	Fair value	-	-	150	150	Level 1
Cash and bank balances (including bank deposits)	Amortised cost	2,088	2,088	2,470	2,470	
Forward contract receivables	Fair value	-	-	1	1	Level 2
Other financial assets (excluding bank deposits)	Amortised cost	246	246	287	287	
Total financial assets		**9,289**	**9,289**	**9,348**	**9,348**	
Financial liabilities						
Borrowings (including current maturities)	Amortised cost	8,040	8,040	7,686	7,686	
Lease Liabilities	Amortised cost	1,083	1,083	1,209	1,209	
Trade payables	Amortised cost	5,659	5,659	4,993	4,993	
Forward contract payables	Fair value	3	3	7	7	Level 2
Other financial liabilities	Amortised cost	826	826	716	716	
Total financial liabilities		**15,611**	**15,611**	**14,611**	**14,611**	

The carrying amount of trade receivable, trade payables, cash and bank balances and other current financial assets / liabilities are considered to be the same as their fair value, due to their short term nature.

ii) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level is given below."

a) **Level 1:** Level 1 hierarchy includes financial instruments measured using closing net asset value.

b) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the group include foreign exchange forward contract.

c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

iii) Financial assets and liabilities measured at fair value through profit or loss at each reporting date

(₹ in million)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	-	-	-	150	-	-
Derivative instruments - foreign exchange forward contracts	-	-	-	-	1	-
Total	**-**	**-**	**-**	**150**	**1**	**-**
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	3	-	-	7	-
Total	**-**	**3**	**-**	**-**	**7**	**-**

iv) Valuation techniques used to determine fair value

The fair value of mutual funds is determined using closing published net asset value and the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.

55 Disclosures pertaining to Ind AS 115 "Revenue from Contracts with Customers"

a) Reconciliation of contract liabilities as at the beginning and at the end of the year

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities	116	113
Add: Contract liabilities recognised during the year	359	622
Less: Revenue recognised out of contract liabilities	(424)	(618)
Less: Refund and write back	(1)	(1)
Closing balance of contract liabilities	**50**	**116**

b) Revenue earned from :

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Trade receivables (net carrying value)	6,953	6,430

c) Disaggregated revenue by timing is as follows. Disaggregated revenue by geographical area is disclosed in note 61.

(₹ in million)

Timing of transfer of goods/services	Year ended 31 March 2024			Year ended 31 March 2023		
	Sale of products*	Service charges	Total	Sale of products*	Service charges	Total
Revenue recognised at a point in time	38,505	273	**38,778**	36,491	190	**36,681**
Revenue recognised over time	-	191	**191**	-	187	**187**

*Includes sale of scrap and excludes export and other incentives

d) Revenue reconciliation as per Ind AS 115 is as under.

(₹ in million)

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per the contracted price*	39,099	37,017
Less: Adjustment such as discount, etc.	130	149
Revenue recognised in the consolidated statement of profit and loss	**38,969**	**36,868**

*Includes sale of scrap and excludes export and other incentives

56 The Board of Directors of the Holding Company at its meeting held on 12 November 2020, had approved the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company') with the Holding Company and their respective shareholders and creditors (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approved the aforesaid Scheme vide its order dated 16 September 2022 pronouncing 01 February 2021 as the appointed Date. The certified true copy of the said order was received on 10 October 2022 and the order was filed with the Registrar of Companies on 01 November 2022. Pursuant to the Scheme, on 05 November 2022, the Holding Company allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of ₹2 each for every 927 fully paid-up equity shares of ₹10 each of CSPL to the specified shareholders of the transferor company. CSPL which hitherto considered as subsidiary till 16 September 2022, has now been merged with the Holding Company. Accordingly, the necessary impact of the above Scheme is considered in the consolidated financial statements from 16 September 2022. The difference between fair value of share issued to shareholders of transferor company and reversal of non-controlling interest of ₹345 million was adjusted in the retained earnings during the year ended 31 March 2023.

57 Reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in million)

	As at 1 April 2023	Non cash changes					As at 31 March 2024
		Cash inflows	Cash outflows	Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	636	0	-	-	-	-	**637**
Securities premium (Refer note (i))	1,572	27	-	-	-	21	**1,620**
Non-convertible debentures (including current maturities)	204	-	(200)	(4)	-	-	**-**
Long-term borrowings (including current maturities)	6,486	1,605	(1,537)	(17)	20	-	**6,557**
Lease liabilities (Refer note (ii))	1,209	-	(460)	-	-	334	**1,083**
Short-term borrowings (Refer note (ii))	996	3,058	(2,584)	(8)	19	2	**1,483**

(₹ in million)

	As at 1 April 2022	Non cash changes					As at 31 March 2023
		Cash inflows	Cash outflows	Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	632	-	-	-	-	4	**636**
Securities premium (Refer note (i))	985	-	-	-	-	587	**1,572**
Non-convertible debentures (including current maturities)	509	-	(300)	(10)	4	1	**204**
Long-term borrowings (including current maturities)	4,451	2,883	(861)	(4)	17	-	**6,486**
Lease liabilities (Refer note (ii))	1,099	-	(396)	-	-	506	**1,209**
Short-term borrowings (Refer note (ii))	1,629	5,661	(6,297)	(3)	8	(2)	**996**

Notes:

i) Other changes in securities premium for the year ended 31 March 2023 is on account of issue of equity shares on amalgamation of an erstwhile subsidiary and expenses incurred thereto and on account of transfer from share options outstanding account on exercise of share options.

ii) Other changes in borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs, foreign exchange difference and lease liabilities recognised in accordance with Ind AS 116 (Refer note 36), respectively.

58 Additional disclosure as per Schedule III requirements:

(i) Trade receivable ageing (excluding loss allowance)
Ageing as at 31 March 2024

(₹ in million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,601	1,330	22	-	-	-	**6,953**
(ii) Undisputed Trade Receivables – considered doubtful	-	10	26	15	5	23	**79**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

Ageing as at 31 March 2023

(₹ in million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,437	968	23	2	-	-	**6,430**
(ii) Undisputed Trade Receivables – considered doubtful	-	8	30	19	10	15	**82**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

(ii) Trade payables ageing

Ageing as at 31 March 2024

(₹ in million)

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) MSME	126	2	-	-	-	**128**
(ii) Others*	2,377	1,778	16	2	10	**4,183**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,503**	**1,780**	**16**	**2**	**10**	**4,311**

*Excluding Unbilled trade payables - ₹1,348 million.

Ageing as at 31 March 2023

(₹ in million)

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) MSME	57	4	-	-	-	**61**
(ii) Others*	2,690	911	39	73	42	**3,755**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	74	**74**
Total	**2,747**	**915**	**39**	**73**	**116**	**3,890**

*Excluding Unbilled trade payables - ₹1,103 million.

(iii) Capital work in progress (CWIP)

a) CWIP ageing schedule as at 31 March 2024

(₹ in million)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	566	75	38	-	**679**

CWIP ageing schedule as at 31 March 2023

(₹ in million)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,665	19	11	59	**1,754**

Notes:

1) The movement in capital work-in-progress primarily consists of addition of ₹1,186 million (31 March 2023: ₹2,858 million) and assets capitalization of ₹2,560 million (31 March 2023: ₹2,443 million).

2) Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

b) As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan except for below:

As at 31 March 2024

(₹ in million)

Name of the Project	Project to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Auto packer UHSL	1	-	-	-	**1**

As at 31 March 2023

(₹ in million)

Name of the Project	Project to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
AMS and THT retrofit of complete Electronic System	59	-	-	-	**59**

(iv) Intangibles under development ageing

Intangibles under development ageing schedule as at 31 March 2024

(₹ in million)

Intangibles under development	Amount in Intangibles under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22	11	8	-	**41**

Intangibles under development ageing schedule as at 31 March 2023

(₹ in million)

Intangibles under development	Amount in Intangibles under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15	11	-	-	**26**

Note:

1) The movement in Intangible assets under development primarily relates to addition of ₹35 million (31 March 2023: ₹32 million) and asset capitalization of ₹19 million (31 March 2023: ₹20 million).

59 Goodwill

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,159	1,159
Less: Impairment	-	-
Closing Balance	**1,159**	**1,159**

Goodwill of ₹1,017 million (31 March 2023: ₹1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2023: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 10.00% p.a. (31 March 2023: 11.97% p.a.) . Sales annual growth rate for the forecast period of 5 years is considered upto 4.00% (31 March 2023: upto 9.00%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of ₹142 million (31 March 2023: ₹142 million) has been allocated to EPL's business in Europe. Considering the restructuring of operations in Europe region, Management has considered "Europe business" as CGU for this Goodwill instead of only "Germany business" in previous year. The estimate value in use of this CGU is based on future cash flows using a 2.00% (31 March 2023: 2.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9.20% p.a. (31 March 2023: 10.64% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 7.20% (31 March 2023: 4.00%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

60 Additional disclosures regarding receipt and advance of funds:

a) The Holding Company incorporated in India, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group entities shall:-

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Holding Company incorporated in India, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group entities (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 (a) Segment information

The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown as "Unallocated".

Geographical segments are:

(a) Africa, Middle East and South Asia (AMESA region) include operations in India and Egypt.

(b) East Asia Pacific (EAP region) includes operations in China and Philippines

(c) AMERICAS region includes operations in United States of America, Mexico, Brazil and Colombia.

(d) EUROPE region includes operations in Germany, United Kingdom, Poland and Russia.

Segment reporting as at and for the year ended 31 March 2024

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	12,119	8,236	9,881	8,925	-	-	39,161
Inter-segment sales and services	2,066	1,120	8	2	14	(3,210)	-
Total revenue from operations	**14,185**	**9,356**	**9,889**	**8,927**	**14**	**(3,210)**	**39,161**
Segment results	**1,617**	**1,462**	**530**	**247**	**(15)**	**(26)**	**3,815**
Add / (Less) :							
Other income (including interest income of ₹137 million)							527
Foreign exchange difference gain / (loss) (net)							67
Finance costs							(1,156)
Share of profit/(loss) from an associate							35
Profit before tax and exceptional items							**3,288**
Less : Exceptional items - (loss)							605
Profit before tax							**2,683**
Less: Tax expense							
Current tax							651
Deferred tax credit							(69)
Profit after tax before non-controlling interest							**2,101**
Add : Non-controlling interest							31
Profit for the year attributable to owners of the Holding Company							**2,132**

Other information:

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets *	11,420	8,439	10,061	7,497	2,168	(1,498)	**38,087**
2. Segment liabilities	3,045	2,568	1,925	2,124	8,755	(1,236)	**17,181**
3. Non current assets **	5,664	3,411	6,380	4,074	1,539	(41)	**21,027**
4. Capital expenditure	1,083	795	1,010	872	-	(14)	**3,746**
5. Depreciation and amortisation expense	1,210	546	879	677	21	(5)	**3,328**

Note :

* Segment assets - unallocated includes investments in associate of ₹76 million.

** Non-current assets are excluding financial assets, deferred tax assets and investment in associate

Segment reporting as at and for the year ended 31 March 2023

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	12,313	7,446	8,747	8,435	-	-	36,941
Inter-segment sales and services	1,379	1,052	11	-	14	(2,456)	-
Total revenue from operations	**13,692**	**8,498**	**8,758**	**8,435**	**14**	**(2,456)**	**36,941**
Segment results	**1,469**	**1,237**	**379**	**202**	**(36)**	**(65)**	**3,186**
Add / (Less) :							
Other income (including interest income of ₹79 million)							421
Foreign exchange difference gain / (loss) (net)							(213)
Finance costs							(674)
Share of loss from an associate							(29)
Profit before tax and exceptional items							**2,691**
Less : Exceptional items (net)							11
Profit before tax							**2,680**
Less: Tax expense							
Current tax							423
Deferred tax credit							(50)
Profit after tax before non-controlling interest							**2,307**
Less: Non-controlling interest							40
Profit for the year attributable to owners of the Holding Company							**2,267**

Other information:

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets *	11,418	8,291	9,602	6,531	1,819	(1,339)	**36,322**
2. Segment liabilities	3,211	2,516	1,786	1,558	8,415	(1,092)	**16,394**
3. Non current assets **	5,626	3,140	5,912	3,574	1,379	(39)	**19,592**
4. Capital expenditure	792	246	2,311	522	-	-	**3,871**
5. Depreciation and amortisation expense	1,107	512	608	563	20	(5)	**2,805**

Note :

* Segment assets - unallocated includes investments in associate of ₹43 million.

** Non-current assets are excluding financial assets, deferred tax assets and investment in associate.

(b) Revenue earned from the top customer during the year is ₹3,103 million (31 March 2023 ₹3,042 million), which amounts to 7.9% (31 March 2023: 8.2%) of consolidated revenue.

62 Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled. Within the Group, the requirement is applicable only to the Holding Company, which is a company incorporated in India and covered under the Act.

The Holding Company has used multiple accounting software for maintaining its standalone and consolidated books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below.

i) The Holding Company has used an accounting software – SAP for maintaining its books of account 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 at an application level. However, the audit trail feature was not enabled at database level during the year.

(ii) The Holding Company has used an accounting software for the consolidation process - "Oracle Financial Consolidation and Close Cloud Service". The audit trail feature has been enabled at an application level during the year. The database of the accounting software is operated by a third-party software service provider and reporting of audit trail feature at the database level is not covered in the Independent Service Auditor's Assurance Report ('Type 2 report') issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation.

Further, the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

63 Figures for the previous year have been re-grouped/ re-arranged wherever necessary. The impact of the same is not material to the users of consolidated financial statements.

These are notes to the consolidated financial statements referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 28 May 2024

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as per Companies Act, 2013
(Pursuant to first provisio to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
FORM AOC - 1
Part "A" : Subsidiaries

(₹ in million)

Sr.No.	Name of the Subsidiary	Currency	Exchange rate as on 31.03.2024	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment (Other than in Subsidiary)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	EPL America, LLC	USD	83.41	834	4,118	7,037	2,085	-	6,583	210	41	169	-	100%
2	Lamitube Technologies Limited	USD	83.41	692	7,968	9,818	1,158	-	14	979	117	862	248	100%
3	Lamitube Technologies (Cyprus) Limited	USD	83.41	359	299	1,005	347	-	-	174	25	149	-	100%
4	EPL Packaging (Guangzhou) Limited	CNY	11.54	2,657	2,857	7,799	2,285	-	8,390	1,400	187	1,213	919	100%
5	EPL Propack Philippines, Inc	PHP	1.48	56	136	488	296	-	720	107	26	81	78	100%
6	MTL de Panama S.A	USD	83.41	256	231	504	17	-	-	(8)	-	(8)	-	100%
7	EPL Propack UK Limited	GBP	105.21	344	(204)	182	42	-	118	35	4	31	-	100%
8	EPL Propack de Mexico, S.A. de C.V.	MXN	5.03	591	83	1,547	873	-	1,486	(20)	(1)	(19)	-	100%
9	Laminate Packaging Colombia S.A.S.	COP	0.02	31	244	1,021	746	-	1,240	98	29	69	-	100%
10	LLC EPL Propack (Russia)	RUB	0.90	240	(205)	39	4	-	-	(4)	11	(15)	-	100%
11	EPL MISR for Advanced Packaging S.A.E.	EGP	1.76	20	(38)	631	649	-	1,105	(82)	11	(93)	185	75%
12	EPL Poland sp. z.o.o.	PLN	20.96	3,550	(334)	5,347	2,131	-	5,971	371	12	359	-	100%
13	Arista Tubes, Inc. (Refer note 3)	USD	83.41	1,460	(2,679)	652	1,871	-	-	(0)	-	(0)	166	100%
14	EPL Packaging (Jiangsu) Limited	CNY	11.54	750	99	1,045	196	-	1,156	59	15	44	42	100%
15	EPL Deutschland GmbH & Co. KG	EUR	89.95	225	652	1,782	905	-	3,169	(175)	10	(185)	75	100%
16	EPL Deutschland Management GmbH	EUR	89.95	4	2	8	2	-	16	(1)	-	(1)	-	100%
17	EPL Brasil Ltda	BRL	16.62	193	(551)	2,488	2,846	-	768	(483)	-	(483)	-	100%

Notes:

1. Name of subsidiary which is yet to commence operations : None
2. Name of subsidiary which has been liquidated or sold during the year : None
3. Excludes earnings of subsidiary, EPL America, LLC included in standalone financial statements.
4. The above financial numbers are based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.
5. Zero denotes amount less than one million.

Part "B" : Associate

(₹ in million)

Sr. No.	Name of Associate	P.T.Lamipack Primula
1	**Latest Balance Sheet Date ***	**31 March 2024**
2	**Shares of Associate held by the company on the year end**	
	Number of Shares	2,100
	Amount of Investment in Associate	76
	Extend of Holding %	30.00%
3	**Description of how there is significant influence**	**30% Indirect holding in Associate**
4	**Reason why the associate is not consolidated**	**Equity Method as per Ind AS-28**
5	**Networth attributable to Shareholding as per latest Balance Sheet ***	**76**
6	**Profit / Loss for the year ***	
	i. Considered in Consolidation	43
	ii. Not Considered in Consolidation	99

Note:

1. Names of associate which are yet to commence operations : None
2. Names of associate which have been liquidated or sold during the year : None

* Based on unaudited financial statements of the Company.

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 28 May 2024

LEADING THE PACK Sustainably!

NOTICE

41ST ANNUAL GENERAL MEETING

EPL LIMITED

CIN: L74950MH1982PLC028947

Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra; Tel.: +91 9673333971/ 9882

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013;

Tel.: +91 22 2481 9000/ 9200; **Fax:** +91 22 24963137;

Email: complianceofficer@eplglobal.com; **Website:** www.eplglobal.com

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of the Members of EPL Limited ("Company") will be held on Wednesday, August 21, 2024 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

Item No. 1 To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024,

together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2 To declare a Final Dividend of ₹ 2.30 per equity share of the face value of ₹ 2 each for the Financial Year ended on March 31, 2024.

Item No. 3 To appoint a director in place of Mr. Dhaval Buch (holding Director Identification Number 00106813), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 **Ratification of Remuneration payable to the Cost Auditors**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in terms of the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act") and the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the Company hereby ratifies the remuneration of ₹1,46,000 (Rupees One Lakh Forty Six Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, payable to M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration Number 101561), who are appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending on March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors ("Board") (which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

Item No. 5 **Re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, for a second term of 5 (five) consecutive years**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations"), and the Memorandum and Articles of Association of the Company, re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number:

00068502), who is presently serving as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from August 22, 2024 up to August 21, 2029 (both days inclusive), be and is hereby approved.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for continuation of directorship of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, beyond the age-limit of 75 (seventy-five) years, as prescribed in terms of the provisions of SEBI LODR Regulations, up to the expiry of the second term i.e. up to August 21, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

Item No. 6 Re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751) as an Independent Director of the Company, for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations"), and the Memorandum and Articles of Association of the Company, re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751), who is presently serving as an Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from August 22, 2024 up to August 21, 2029 (both days inclusive), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

By order of the Board of Directors
For **EPL Limited**

Date : May 28, 2024
Place : Mumbai

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer

NOTES FOR THE ATTENTION OF MEMBERS[1]

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, by virtue of its various circulars issued from time to time, more specifically General Circular No. 20/ 2020 dated May 5, 2020, General Circular No. 02/ 2022 dated May 5, 2022, General Circular No. 10/ 2022 dated December 28, 2022 and General Circular No. 09/ 2023 dated September 25, 2023 (read with the other relevant circulars referred therein) (collectively referred as "MCA Circulars"), permitted holding of the Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") has, by virtue of the Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (read with the other relevant circulars referred therein) ("SEBI Circular"), granted certain relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

   Accordingly, in compliance with the provisions of the Companies Act, 2013 (read with the rules made thereunder) (as amended) ("Act"), the SEBI LODR Regulations, aforesaid MCA Circulars and the SEBI Circular, the 41st Annual General Meeting of the Members of the Company will be held through VC, on Wednesday, August 21, 2024, at 3:00 P.M. (IST) ("AGM"). The deemed venue for the AGM will be Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, Maharashtra.

2. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LODR REGULATIONS, 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 LINE WITH THE MCA CIRCULARS AND THE SEBI CIRCULAR, SINCE THE AGM IS BEING HELD THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE VENUE FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company and attending the AGM, will be entitled to vote on the resolutions.

4. Institutional/ Corporate Members of the Company, are entitled to appoint authorized representatives to attend, participate at the AGM through VC and cast their votes through e-Voting. Such Institutional/ Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM, are requested to send a certified copy of the Board Resolution to the Company Secretary by Email at complianceofficer@eplglobal.com.

5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act read with the MCA Circulars.

6. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4, 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, are forming part of this Notice.

7. In terms of the provisions of Section 152 of the Act, Mr. Dhaval Buch is due to retire by rotation at the AGM. Mr. Buch is deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with respect to his re-appointment. Mr. Buch does not hold any securities of the Company. Further, the Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Businesses, under Item Nos. 4, 5 and 6 of the Notice, is annexed hereto. Also, an annexure containing relevant details, in terms of the applicable provisions of the SEBI LODR Regulations and SS-2 i.e. Secretarial Standard on General Meetings as specified by the Institute of Company Secretaries of India ("SS-2") in respect of Directors seeking appointment/ re-appointment at the AGM, is annexed to this Notice. Requisite declarations have been received from the Director for seeking re-appointment. Save and except as mentioned elsewhere in this Notice, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in any of the resolutions as set out in this Notice.

8. The Members can join the AGM through VC, 15 minutes before the scheduled time for commencement of the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available for 1000 Members on first-come-first serve basis. However, this number will not include Large Shareholders (i.e. shareholders 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. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

[1]The term 'Members' has been used to denote the Equity Shareholders of EPL Limited i.e. the Company.

9. Further, the Members may note that the Company has availed the services of National Securities Depository Limited ("NSDL") to provide the e-Voting facility (which includes remote e-Voting and also the e-Voting during the AGM) to the Members of the Company. Instructions for e-Voting are provided hereinbelow, separately.

10. In line with the MCA Circulars and the SEBI Circular, the Notice of the AGM and the Annual Report of the Company for the Financial Year 2023-24 ("Annual Report") is being sent only through electronic mode to all the Members whose Email IDs are registered with the Company/Depositories. The Members may note that the Notice of the AGM and Annual Report would also be available on the website of the Company i.e. at www.eplglobal.com/investors/, on the respective websites of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, and also on the website of NSDL (agency for providing the e-Voting facility) at www.evoting.nsdl.com. The Members who wish to obtain a physical copy of the Notice and Annual Report, may send a written request in that regard to the Company at complianceofficer@eplglobal.com.

11. The Members who are holding shares in physical form and have not updated their Email IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 (which is available at the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/) along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the Company at complianceofficer@eplglobal.com / its Registrar and Share Transfer Agent viz. Bigshare Services Private Limited ("RTA") at investor@bigshareonline.com.

12. The Members holding shares in dematerialised (demat) mode are requested to register/update their Email IDs with their relevant Depository Participants ("DP"). In case of any queries/ difficulties in registering the Email IDs, the Members may write to the Company at complianceofficer@eplglobal.com / its RTA at investor@bigshareonline.com.

13. All relevant documents referred to in this Notice of the AGM and the Explanatory Statement, shall be available for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days, except Saturday, between 11:00 a.m. to 2:00 p.m. from the date of circulation of this Notice up to the date of AGM and will also be made available at the AGM. Such documents shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements basis the request being sent on complianceofficer@eplglobal.com.

    Further, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) and such other documents as required in terms of the provisions of the Act will be available electronically for inspection by the Members during the AGM.

14. The Members desirous of seeking any information or asking clarifications on their queries, if any, on the Financial Statements or other Statutory reports as included in the Annual Report, are requested to send the queries to the Company at complianceofficer@eplglobal.com, at least 10 (ten) days in advance, to enable the Company to collect the relevant information and answer them in the AGM.

15. **Dividend and Book Closure**

    The Board of Directors of the Company ("Board") had, at its meeting held on May 28, 2024, recommended the final dividend of ₹2.30/- per equity share of ₹2/- each, for the Financial Year ended on March 31, 2024 ("Final Dividend") for approval of the Members at the 41st AGM of the Company.

    Accordingly, the Company has fixed, Wednesday, August 14, 2024 as the Record Date for determining the entitlement of the Members of the Company for the payment of Final Dividend ("Record Date") and the Register of Members and the Share Transfer Books of the Company will be closed from, Thursday, August 15, 2024 to Wednesday, August 21, 2024 (both days inclusive).

    The Final Dividend, if approved and declared by the Members at the AGM, will be paid to the Members, through such permissible mode(s) of payment mandated by the Reserve Bank of India and as prescribed by SEBI and subject to deduction of tax at source ("TDS"), on or before Thursday, September 19, 2024, as under:

    a) to all Beneficial Owners, as at the end of the day on Wednesday, August 14, 2024, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") in respect of the shares held in electronic form; and

b) to all Members in respect of shares held in physical form, after giving effect to transmission and transposition in respect of valid requests lodged with the Company, as at the close of business hours on Wednesday, August 14, 2024.

To avoid delay in receiving the Final Dividend, the Members holding the Equity Shares in dematerialised form are requested to update their bank and other KYC details with their DP. Further, in terms of the Master Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and also the Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, both issued by the SEBI, with effect from April 1, 2024, the Members of the Company, who are holding Equity Shares in physical form and whose Permanent Account Number ("PAN"), Contact Details, Bank Account Details and Specimen Signatures (collectively referred as "requisite details") are not updated in the records of the Company/ RTA, shall be eligible to receive the payment of dividend only through electronic mode. Accordingly, to avoid delay in receiving the Final Dividend, such Members are requested to update the requisite details with the Company/ RTA, at the earliest.

16. **Tax deductible at source (TDS) on Dividend**

The Members are requested to note that pursuant to the provisions of Income Tax Act, 1961 (as amended, including by virtue of Finance Act 2020) ("Income Tax Act"), the Dividend Income is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at the time of payment of the Final Dividend to the Members, at the applicable rate.

a) Resident Individual Members ("Resident Members")

- In case of the Resident Members, Section 194 of the Income Tax Act provides for deducting TDS on dividend at prescribed rate.
- The Members are requested to note that TDS shall be deducted at source @ 10% for those Resident Members with valid Permanent Account Number ("PAN") and @ 20% for those Resident Members, without PAN or invalid PAN or whose PAN is not registered with the Company/ RTA/ their respective DP.
- Hence, the Resident Members, holding shares in Dematerialised form, are advised to update their PAN with their DP and the Resident Members, holding shares in Physical form, are advised to update their PAN with the Company/ RTA. The Members are requested to refer the process made available at the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/ in this regard.
- Notwithstanding the above, TDS would not be deducted on payment of dividend to the Resident Individual Members, if total dividend to be paid in Financial Year does not exceed ₹5,000.
- The Resident Members, whose total dividend income in a financial year exceeds ₹5,000 and who wish to receive the dividend without deduction of TDS, may submit a declaration in Form No. 15G (applicable to individual) / Form No. 15H (applicable to individual above the age of 60 years) with the Company and/or the RTA. The said form can be downloaded from the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/ or website of Income Tax Department or from the website of the RTA i.e. www.bigshareonline.com/Resources.aspx. Please note that all fields mentioned in the forms are mandatory and unfilled/ partly/ incorrectly filled forms will not be accepted.
- Higher TDS in certain cases
  - The Members are requested to ensure that their Aadhaar No. is linked with their PAN, in terms of Section 139AA of the Income Tax Act read with Rule 114AAA made thereunder. In case of failure of linking Aadhaar with PAN, the PAN shall be considered inoperative and in such scenario, TDS shall be deducted at higher rate of 20%.
  - Further, please note that in view of the provisions of Section 206AB of the Income Tax Act, the Company is required to deduct TDS at a higher rate i.e. @ 5% or twice of rate specified in the relevant provisions of the Income Tax Act, whichever is higher, in case of a 'specified person' i.e. persons who have not filed their Income Tax Return for both of the two assessment years relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under Section 139(1) of the Income Tax Act has expired and tax deduction/ collection at source in their case in aggregate amounts to ₹50,000 or more in the said previous year ("specified person").
  - The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021 has clarified that new functionality for compliance check under Section 206AB of the Income Tax Act has been available. Accordingly, for determining TDS rate on Dividend and for determining the applicability of Section 206AB of the Income Tax, the Company will be using the said functionality.
- In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source, is assessable in the hands of a person other than the Deductee, then such Deductee should file declaration with Company in the manner prescribed in the Rules at least 5 (five) days of the Record Date.

b) Non-Resident Members

- In case of Non-Resident Members including foreign companies, FPIs, FIIs etc. the Income Tax Act provides for Withholding Tax at the prescribed rate plus applicable surcharge and cess. Effective rate would vary depending on amount of dividend.
- Non-Resident Members can avail beneficial Withholding Tax rate available under the Double Taxation Avoidance Agreement ("DTAA") read with Multilateral Instrument ("MLI") provisions, if any, between India and the country in which the Non-Resident is considered resident in terms of such DTAA read with MLI.
- In order to claim benefit under DTAA, the Non-Resident Members would be required to submit the following documents with the Company, each financial year:
  1. Tax Residency Certificate ("TRC") issued by the Tax or Government authority of the country in which the Non-Resident Members is a resident (valid for the relevant financial year);
  2. Form 10F containing therein information to be provided under Section 90(5)/ 90A(5) of the Income Tax Act, if not so covered in TRC (Valid for the relevant financial year);
     Please note that only online updated Form 10F are acceptable. Manual form 10F are not valid with effect from October 1, 2023;
  3. Certified copy of PAN issued by Indian Authority;
  4. Declaration from the Members stating the following (template available on the website of the Company):
     - That the Member did not at any time during the relevant year have a permanent establishment in India;
     - That the Member is the beneficial owner of the dividend;
     - That the construct and affairs of the Member is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty;
     - That the arrangement of the Member is not covered under impermissible avoidance arrangement;
     - That the Member is and will continue to remain a tax resident of the country of their residence as mentioned in the declaration;
     - Declaration confirming the status of Member i.e. type of legal entity viz. corporate, company, corporation, firms, limited liability partnership (LLP), limited liability company (LLC), individual or any other type as per law they governed.
- Please note that the Company in its sole discretion reserves the right to call for any further information, documents, original copies, and/or to apply domestic law for TDS.
- Higher TDS in certain cases
  - In view of the provisions of Section 206AB of the Income Tax, since 'specified person' as defined above, excludes a non-resident not having a permanent establishment ("PE") in India, therefore, the Non-Resident Members shall be required to submit the following documents, in the absence of which tax shall be deducted at source at twice the applicable rates (plus applicable surcharge and cess):
    1. Tax Residency Certificate issued by the Revenue/ Tax Authorities of the country of which the Member is Resident, for the year in which dividend is to be received; and
    2. No PE Declaration.
    3. Online filed Form 10F. Manual Form 10F are not valid.
- The Members shall also have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed above.

c) Cases where TDS on Dividend is not applicable or applicable at lower rate

- If TDS on Dividend is not required to be deducted under the Income Tax Act because Members are Insurance Companies, Mutual Funds, AIFs etc. then those Members shall submit documentary evidence of current date with request not to deduct TDS on Emails as mentioned in this communication. The Members can submit low TDS rate / Nil TDS rate certificate which they might have obtained from Income Tax authorities and accordingly, TDS will be deducted as per the certificate.

d) General Instructions

- Above mentioned provisions and process are as per the extant statutory provisions and its understanding by the Company. The Company may vary the process, in case there is any change in provisions or if necessary as per advise from tax professional.
- It may be further noted that in case the tax on Dividend is deducted at higher or normal or prescribed rate in absence of receipt of the documents or details as mentioned in this communication, an option is available with you to file the return of income as per Income Tax Act and claim appropriate refund, if eligible.
- In case any assistance or guidance is required in respect to above, you may kindly send an Email to complianceofficer@eplglobal.com or contact the Secretarial Department at the Corporate Office of the Company.

- The Company would arrange to send print copy or Email a soft copy of TDS certificate to the Members at their registered address/ email in due course. All Members are requested to ensure that their correct and valid Email ID is updated with the RTA / Depository Participant in Demat Account.
- The Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.
- The Members may refer relevant provisions of the Income Tax Act for further information on relevant rate or provisions.

In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, it is advisable that the Members send the documents well in advance. The Members should submit the relevant form, declarations etc. as mentioned in this communication, every financial year in original to the Company at its Corporate Office and should be addressed to the Company Secretary.

The Members are requested to note that while submission of original form may be mandatory for audit purpose, they must also submit the said documents by sending an Email to Epl.dividendtds@eplglobal.com and/or tds@bigshareonline.com, before Friday, August 9, 2024. The Members are also requested to mention their folio / demat account number, contact detail etc. in all their communications.

17. **Updation of KYC details and issue of shares in dematerialized form**

As mentioned above, in terms of the Master Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and also the Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, both issued by the SEBI, with effect from April 1, 2024, the Members of the Company, who are holding Equity Shares in physical form and whose requisite details i.e. PAN, Contact Details, Bank Account Details and Specimen Signatures etc. are not updated in the records of the Company/ RTA, shall be eligible to receive the payment of dividend only through electronic mode. Accordingly, to avoid delay in receiving the Final Dividend, such Members are requested to update the requisite details with the Company/ RTA, at the earliest. The Company has identified such Members whose requisite details need to be updated and accordingly, separate reminders in that regard will be sent, so that such Members may update their requisite details before the Record Date.

Further, the SEBI has vide its various circulars issued from time to time, mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, with the Company/ RTA. Further, Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form ISR-4, with the Company/ RTA.

The Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules, by submitting duly filled in and signed nomination in the prescribed Form SH-13, with the Company/ RTA.

For other service requests pertaining to updation of PAN, KYC, bank details, nomination and transmission request of securities by nominee or legal heir etc., the Members are requested to submit duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-5, SH-13, SH-14, as may be applicable. All the above forms are available on website of the Company i.e. at https://www.eplglobal.com/shareholder-information/ and RTA's website at https://www.bigshareonline.com/Resources.aspx.

18. **To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. The Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.**

19. **Unclaimed dividend and transfer of shares to Investor Education and Protection Fund ("IEPF")**

In terms of the applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("IEPF Rules"), all dividends which are lying unpaid or unclaimed for a period of 7 (seven) years, are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of 7 (seven) years. Further, in terms of the IEPF Rules, the shares on which the dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, during the year, the Company transferred an amount of ₹17,54,564/-, representing the unclaimed and unpaid dividend pertaining to Financial Year 2015-16 to the IEPF. Further, 38,342 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

Details of the unpaid/ unclaimed dividend along with the names of the Members to whom such dividend pertains, are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. The Members whose dividend(s) and/ or shares have been transferred to IEPF can now claim their dividend(s) and/or shares from the IEPF Authority by making an application to IEPF Authority in Form IEPF 5 and following the "Procedure to claim Refund" as detailed on the website of IEPF Authority at https://www.iepf.gov.in/IEPF/refund.html.

Further, the details of Members whose dividends are lying unpaid/unclaimed with the Company as on March 31, 2024, are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. The Members are requested to contact the Company/RTA to encash such dividend, failing which they shall be liable to be transferred to IEPF as per the dates mentioned below:

FY	Type of Dividend	Dividend declaration date	Indicative due date for transfer to IEPF
2017-18	Final Dividend	June 13, 2018	July 19, 2025
2018-19		June 26, 2019	August 1, 2026
2019-20	Interim Dividend	November 8, 2019	December 14, 2026
2019-20	Final Dividend	August 6, 2020	September 11, 2027
2020-21	Interim Dividend	November 12, 2020	December 18, 2027
2020-21	Final Dividend	August 4, 2021	September 9, 2028
2021-22	Interim Dividend	November 10, 2021	December 16, 2028
2021-22	Final Dividend	August 4, 2022	September 9, 2029
2022-23	Interim Dividend	November 5, 2022	December 11, 2029
2022-23	Final Dividend	August 11, 2023	September 16, 2030
2023-24	Interim Dividend	November 8, 2023	December 14, 2030

In case of any pending legal disputes, Members are requested to provide certified copy of order from Court/ applicable Authority to the Company/ RTA.

All shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more shall be transferred by the Company to IEPF as at August 10, 2024 along with the unpaid or unclaimed dividend amount thereon pertaining to financial year 2016-17. The Company has sent individual intimation letters to concerned Members and has also published an advertisement in the newspapers seeking action from the concerned Members. The details of such Members along with their unpaid/unclaimed dividends and corresponding shares due for transfer to IEPF as at August 10, 2024 are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. Such Members are requested to claim their unpaid/unclaimed dividend pertaining to financial year 2016-17 (final) and dividends declared thereafter, by writing a letter to the Company or RTA on or before July 31, 2024.

20. **E-voting Facility**

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2, Regulation 44 of the SEBI LODR Regulations and in line with the MCA Circulars, the Company is providing the facility of voting through electronic means ("remote e-Voting") and e-Voting during the AGM to its Members, with respect to the business to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with NSDL to facilitate e-Voting, as an authorized agency. The facility for casting votes using remote e-Voting as well as e-Voting during the AGM will be provided by NSDL.

b) The Members whose names appear in the Register of Members/ list of Beneficial Owners as on **Wednesday, August 14, 2024 ("Cut-Off Date")** shall be entitled to cast their vote electronically on the resolutions set forth in this Notice. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only.

c) The Company has appointed Mr. Mehul Pitroda of M/s M S Pitroda & Co, Practicing Company Secretary (Membership no. ACS 43364 & COP no. 20308) to act as the Scrutinizer to scrutinize the process of remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

d) The Scrutinizer shall, within the statutory timelines, submit his consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results thereafter. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, NSDL, and will also be displayed on the website of the Company i.e. at https://www.eplglobal.com/investors/.

e) The remote e-Voting period will commence on Sunday, August 18, 2024 at 9.00 A.M. (IST) and end on Tuesday, August 20, 2024 at 5.00 P.M. (IST).

f) During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-Off Date may cast their vote through remote e-Voting facility. The remote e-Voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.

g) The Members may participate in the AGM even after exercising their right to vote through remote e-Voting but shall not be allowed to vote again during the AGM i.e. only those Members who have not cast their vote through remote e-Voting shall be eligible to vote through e-Voting during the AGM.

h) Any non-individual person or person holding securities in physical mode, who acquires shares of the Company and becomes Member of the Company after sending of the Notice but on or before the Cut-off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at complianceofficer@eplglobal.com/ its RTA at investor@bigshareonline.com by mentioning their Folio No./ DP ID and Client ID No. However, if the Member is already registered with NSDL for remote e-Voting, then existing User ID and Password can be used for casting votes. The Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 022 - 4886 7000 and 022 - 2499 7000. Individual Members holding securities in Demat mode, who acquire shares of the Company and become a Member of the Company after sending of the Notice but on or before the Cut-off Date, may follow the login process mentioned hereunder "Access to NSDL e-Voting system".

21. **Instructions for Remote E-Voting**

The detailed instructions for voting electronically on NSDL e-Voting system consist of **"Two Steps"** which are mentioned below:

The Members must read the detailed procedure on electronic voting provided below.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining AGM through VC/OAVM for individual Members holding securities in dematerialised form

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 dematerialised form are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and Email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in dematerialised form is given below:

Type of Members	Login Method
Individual Members holding securities in dematerialised form with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 3. 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. 4. Members can also download NSDL Mobile App **"NSDL Speede"** (which is available on Apple App Store and Google Play Store) by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in dematerialised form 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 user 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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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.

Type of Members	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in dematerialised form) 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 above mentioned website.

Helpdesk for Individual Members holding securities in dematerialised form for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in dematerialised form 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 dematerialised form with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for Members other than Individual Members holding securities in dematerialised form 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. dematerialised form (NSDL or CDSL) or Physical form	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 user 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 virtual meeting on NSDL e-Voting system

How to cast your vote electronically and join virtual meeting 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 General Meeting is in active status.
2. Select "EVEN" of **EPL Limited i.e. 129544** for casting your vote during the remote e-Voting period and during the AGM. 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 also "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.

22. **Instructions for e-Voting during the AGM**

1. The Login 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. The 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 before or during the AGM - Ms. Pallavi Mhatre at evoting@nsdl.com / 022 - 4886 7000.

23. **Instructions for Members for attending the AGM through VC/OAVM**

1. The Company has availed the services from NSDL for availing a facility to enable the Members to attend the AGM through VC through the NSDL e-Voting system.
2. The Members may access by following the steps given above for **Access to NSDL e-Voting system.**
3. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against EPL Limited.
4. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.
5. 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.
6. The Members are encouraged to join the Meeting through Laptops for better experience. Further the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that the Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. **It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.**

24. **Prior registration of Speakers at AGM**

1. The Members who would like to express their views or ask questions as a speaker at the AGM, may register themselves in advance by sending request by mentioning their name, folio or DP ID and Client ID, Email id, mobile number at complianceofficer@eplglobal.com on or before Wednesday, August 14, 2024. Only those Members who have pre-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.
2. The Members are encouraged to submit their questions in advance through Email mentioning their name, folio or DP ID and Client ID, Email id, mobile number at complianceofficer@eplglobal.com on or before Wednesday, August 14, 2024. Such questions shall be suitably replied to by the Company.

25. **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 Email to mspitrodaandco@gmail.com with a copy marked to evoting@nsdl.com.
2. 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.
3. 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.
4. 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 on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com or Mr. Onkar Ghangurde, Company Secretary on 022 24819000 or complianceofficer@eplglobal.com

26. **Process for those Members whose Email IDs are not registered with the Depositories/Company for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this Notice**

1. Members whose shares are held in physical mode are requested to 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 complianceofficer@eplglobal.com
2. Members whose shares are held in dematerialised form are requested to 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 complianceofficer@eplglobal.com.
3. If you are an Individual Member holding securities in dematerialised form, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining AGM through VC/OAVM for individual Members holding securities in** dematerialised form.
4. Alternatively, the Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in dematerialised form 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 in order to access e-Voting facility.
6. Members may contact Mr. Surje Singh, General Manager - Legal & Secretarial from Secretarial department on 022 2481 9000 and Email their query at complianceofficer@eplglobal.com for guidance/to avail facilities for matters as mentioned in this Notice.

27. **Communication through Email**

As responsible citizens of the Corporate World, the Company endeavors to do its bit to protect the environment by reducing its carbon footprint. In conformity with the legal provisions, the Company shall communicate all important and relevant information and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the Email IDs of the Members. This initiative would enable the Members to receive communication promptly besides paving way for reduction in paper consumption and wastage.

To support this green initiative, the Members holding shares in Dematerialised form, are requested to register their Email ID through their respective DP and the Members holding shares in Physical form, are requested to update their Email ID with the Company/ RTA.

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EXPLANATORY STATEMENT IN TERMS OF THE PROVISIONS SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

Item No. 4 Ratification of Remuneration payable to the Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to Company's Business and consequently, is required to undertake an audit of such cost records maintained.

The Board of Directors of the Company ("Board") has, at its meeting held on May 28, 2024, based on the recommendation of the Audit Committee, approved the appointment of M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration Number 101561, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year ending on March 31, 2025 ("Cost Auditors"), at such terms and conditions as may be decided by the Audit Committee of the Board, from time to time and at a remuneration ₹1,46,000 (Rupees One Lakh Forty Six Thousand only) plus applicable taxes and reimbursement of out of pocket expenses (at actuals), if any, in connection with the cost audit, for the Financial Year ending on March 31, 2025.

In terms of the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution with respect to ratification of remuneration payable to the Cost Auditors, as set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, is in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution.

Item No. 5 Re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, for a second term of 5 (five) consecutive years

Mr. Davinder Singh Brar (holding Director Identification Number 00068502) was appointed as an Independent Director of the Company by the Members vide postal ballot dated October 1, 2019 for a period of 5 (five) consecutive years commencing from August 22, 2019. He is presently serving as an Independent Director of the Company and also as the Chairman of the Board of Directors ("Board"). Further, he is also the Chairman of the Corporate Social Responsibility Committee and a Member of the Audit Committee, and Nomination and Remuneration Committee of the Board.

Brief Profile

Mr. Brar holds a bachelor's degree in Electrical Engineering from Thapar Institute of Engineering and Technology, Patiala and a Master's degree in management from Faculty of Management Studies from the University of Delhi. Mr. Brar started his career with Associated Cement Companies (ACC) and later joined Ranbaxy Laboratories Limited, where he rose to the position of Chief Executive Officer (CEO) and Managing Director. Mr. Brar, a founder of GVK Biosciences, was associated with the Pharmaceutical Industry for more than three decades. He was also the Director of the Reserve Bank of India (RBI) during the period 2000-2007, and served as a member on the Board of National Institute of Pharmaceutical Education and Research (NIPER), SAS Nagar and as a member of the Board of Governors of the Indian Institute of Management, Lucknow (IIML). At present, he is a Director on the boards of Maruti Suzuki India Limited, Mphasis Limited, Aragen Life Sciences Limited and several private limited companies. He is also a member of the Advisory Board of the USA-India Chamber of Commerce (USAIC).

During the Financial Year ended on March 31, 2024, Mr. Brar attended almost all the meetings of the Board and Committees of the Company (more details are available in the Corporate Governance Report, which is part of the Annual Report of the Company for the Financial Year 2023-24) and has contributed immensely to the discussions therein.

The Members are requested to note that Mr. Brar's first term of 5 (five) consecutive years as an Independent Director of the Company would be concluding on August 21, 2024. Based on the disclosures and declarations provided by Mr. Brar, the Board is of the opinion that he is eligible for and fulfils all conditions specified by applicable laws with respect to, re-appointment for a second term as an Independent Director of the Company.

Further, the Members are requested to note that if re-appointed for a second term of 5 (five) consecutive years, Mr. Brar would complete the age of 75 years on August 21, 2027, which would fall within his second term of 5 (five) consecutive years. The Nomination and Remuneration Committee of the Board ("NRC") and the Board have considered the same. They have also considered the evaluation of Mr. Brar's performance during his first term, which reflected that Mr. Brar's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during discussions at the Board/ Committee meetings and decision making.

Accordingly, considering the vast knowledge, experience and the value that he brings to the Board and also, in compliance with the provisions of Section 149 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), applicable provisions of the SEBI LODR Regulations and based on the recommendation of the NRC, the Board has, at its meeting held on May 28, 2024, approved the re-appointment of Mr. Brar as an Independent Director of the Company, for a second term of 5 (five) consecutive years i.e. from August 22, 2024 up to August 21, 2029 (both days inclusive) i.e. beyond the age of 75 years, not liable to retire by rotation, subject to approval of the Members of the Company.

Mr. Brar has given his consent to act and continue as an Independent Director of the Company. The Company has also received necessary declarations and disclosures from him including the declaration of independence as required under provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), as applicable. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. The Company has also received a notice under Section 160 of the Act from a member proposing Mr. Brar's candidature for the office of Director. In terms of Regulation 25(8) of the SEBI LODR Regulations, Mr. Brar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. In compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended), Mr. Brar has confirmed that his name is included and continues to subsist in the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, a brief profile of Mr. Brar as required under the SEBI LODR Regulations and Secretarial Standard on General Meetings as specified by the Institute of Company Secretaries of India ("SS-2") is annexed to this Notice. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company and shall be made available for inspection by the Members as set out under "Documents for inspection" in the Notes to this Notice.

Accordingly, the Board recommends the Special Resolution with respect to the re-appointment of Mr. Brar as an Independent Director of the Company, as set out at Item no. 5 of the Notice, for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Brar and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice.

Item No. 6 Re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751) as an Independent Director of the Company, for a second term of 5 (five) consecutive years

Ms. Sharmila A. Karve (holding Director Identification Number 05018751) was appointed as an Independent Director of the Company by the Members vide postal ballot dated October 1, 2019 for a period of 5 (five) consecutive years commencing from August 22, 2019. She is presently serving as an Independent Director of the Company and also as the Chairperson of the Audit Committee and Member of the Stakeholder's Relationship Committee.

Brief Profile

Ms. Karve holds a FCA degree from the Institute of Chartered Accountants of India (ICAI) and is a Commerce Graduate from Mumbai University. Ms. Karve, a fellow member of ICAI, has vast experience in the field of audit and has served as the audit partner for some of the largest FMCG, Pharma, Telecom and Insurance Companies in India. She has over three decades of association with PriceWaterHouseCoopers (PwC) in various capacities till she retired from the PwC network of firms in the year 2019. During her tenure in Price Waterhouse, she was an audit partner for several Indian and Multinational clients for many years, was appointed as the Chief Ethics Officer, Assurance Leader, Global Diversity Leader, Head of Audit. She has also been the team Head for Risk & Quality, and was appointed as the Head for Diversity and Inclusion for the PwC Network. In her role as the Head of Diversity & Inclusion, Ms. Karve was a speaker at various forums. At present, she is a director on the boards of CSB Bank Limited, Syngene International Limited, Vanaz Engineers Limited, School for Social Entrepreneurs India, Aadhar Housing Finance Limited and Thomas Cook (India) Limited in India. Her overseas directorships include Fairfax India Holdings Corporation, EPL Packaging (Guangzhou) Ltd., EPL America LLC, and Lamitube Technology Limited, Mauritius.

During the Financial Year ended on March 31, 2024, Ms. Karve has attended all the meetings of the Board and Committees (where she is a member) of the Company (more details are available in the Corporate Governance Report, which is part of the Annual Report of the Company for the Financial Year 2023-24) and has contributed immensely to the discussions therein.

The Members are requested to note that Ms. Karve's first term of 5 (five) consecutive years as an Independent Director of the Company would be concluding on August 21, 2024. Based on the disclosures and declarations provided by Ms. Karve, the Board is of the opinion that she is eligible for and fulfils all conditions specified by applicable laws with respect to re-appointment for a second term as an Independent Director of the Company.

The Nomination and Remuneration Committee of the Board ("NRC") and the Board have considered the evaluation of Ms. Karve's performance during her first term, which reflected that Ms. Karve's rich experience is a valuable asset to the Company and it enriches the discussions at the Board/Committee meetings and decision making.

Accordingly, considering the vast knowledge, experience and the value that she brings to the Board also, in compliance with the provisions of Section 149 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), applicable provisions of the SEBI LODR Regulations and based on the recommendation of the NRC, the Board has, at its meeting held on May 28, 2024, approved the re-appointment of Ms. Karve as an Independent Director of the Company, for a second term of 5 (five) consecutive years i.e. from August 22, 2024 up to August 21, 2029 (both days inclusive), not liable to retire by rotation, subject to approval of the Members of the Company.

Ms. Karve has given her consent to act and continue as an Independent Director of the Company. The Company has also received necessary declarations and disclosures from her including the declaration of independence as required under provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), as applicable. Further, she has also confirmed that she is not disqualified from being appointed as Director under Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. The Company has also received a notice under Section 160 of the Act from a member proposing Ms. Karve's candidature for the office of Director. In terms of Regulation 25(8) of the SEBI LODR Regulations, Ms. Karve has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director. In compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Ms. Karve has confirmed that her name is included and continues to subsist in the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

A brief profile of Ms. Karve as required under the SEBI LODR Regulations and Secretarial Standard on General Meetings as specified by the Institute of Company Secretaries of India ("SS-2") is annexed to this Notice. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company and shall be made available for inspection by the Members as set out under "Documents for inspection" in the Notes to this Notice.

Accordingly, the Board recommends the Special Resolution with respect to the re-appointment of Ms. Karve as an Independent Director of the Company, as set out at Item no. 6 of the Notice, for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Karve and her relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

By order of the Board of Directors
For **EPL Limited**

Date : May 28, 2024
Place : Mumbai

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting

[Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and the SS-2 - Secretarial Standards on General Meetings]

Name of Director	Mr. Dhaval Buch	Mr. Davinder Singh Brar	Ms. Sharmila A. Karve
Director Identification Number	00106813	00068502	05018751
Nationality		Indian	
Date of Birth/ Age	December 18, 1960/ 63 Years	August 21, 1952/ 71 Years	April 8, 1965/ 59 Years
Qualifications	Bachelor in Mechanical Engineering	BE (Electrical) and MBA	FCA and B.Com
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dhaval Buch has vast experience in Supply Chain Management. Mr. Buch is a Senior Advisor to Blackstone. He has also worked with Unilever for three decades in different supply chain roles and retired as Global Chief Procurement Officer.	As mentioned in Item no. 5 of Explanatory statement attached to the Notice.	As mentioned in Item no. 6 of Explanatory statement attached to the Notice.
Date of first appointment on the Board	April 19, 2021	August 22, 2019	
Number of Board Meetings attended during the FY 2023-24	7 out of 8	7 out of 8	8 out of 8
Directorship in other companies[1]	• Bristlecone India Limited • Mahindra Emarket Limited	• Maruti Suzuki India Limited • Mphasis Limited • Aragen Life Sciences Limited	• Syngene International Limited • CSB Bank Limited • Thomas Cook (India) Limited • Aadhar Housing Finance Limited • Vanaz Engineers Limited
Chairmanship/Membership of Committees in other companies[2]	NIL	• Mphasis Limited: *Chairman of Stakeholders Relationship Committee ("SRC") and Member of Audit Committee* • Maruti Suzuki India Limited: *Chairman of Audit Committee and Member of SRC* • Aragen Life Sciences Limited: *Chairman of SRC*	• Syngene International Limited: *Chairperson of SRC; and Member of Audit Committee and NRC.* • Vanaz Engineers Limited: *Member of Audit Committee and NRC.* • CSB Bank Limited: *Chairperson of Audit Committee* • Aadhar Housing Finance Limited: *Chairperson of Audit Committee* • Thomas Cook India Limited: *Member of Audit Committee*

Name of Director	Mr. Dhaval Buch	Mr. Davinder Singh Brar	Ms. Sharmila A. Karve
Terms and conditions of appointment	Re-appointment as a Director of the Company liable to retire by rotation.	Re-appointment as an Independent Director for a second term of 5 years commencing from August 22, 2024 up to August 21, 2029 (both days inclusive).	Re-appointment as an Independent Director for a second term of 5 years commencing from August 22, 2024 up to August 21, 2029 (both days inclusive).
Remuneration sought to be paid	Not Applicable	Sitting fees for attending meeting of Board and Committee. Commission as may be determined by the Board of Directors of the Company within the statutory limits of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be approved by the Members, from time to time.	
Remuneration last drawn (FY 2023-24)	Not Applicable	Sitting fees: ₹ 4.25 lakhs; Commission: ₹ 32.00 lakhs	Sitting fees: ₹ 3.75 lakhs; Commission: ₹ 22.25 lakhs
Shareholding in the Company as on March 31, 2024	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None		
Names of the listed entities from which the Director has resigned in past 3 years	Nil	Wockhardt Limited	Nil
In case of Independent Director, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	As mentioned in Item no. 5 of Explanatory Statement attached to the Notice and the Corporate Governance Report forming part of the Annual Report for the Financial Year 2023-24.	As mentioned in Item no. 6 of Explanatory Statement attached to the Notice and the Corporate Governance Report forming part of the Annual Report for the Financial Year 2023-24.

Notes:
1. The number excludes directorships in private companies, foreign companies, high value debt listed companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorships.
2. The details represent Chairmanships/ Memberships of Audit Committee and Stakeholders Relationship Committees of other companies.

Notes

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Forward looking statements:

This document or report contains statements about expected future events and financial and operating results of EPL limited and its subsidiaries which may constitute "forward-looking statements". By their nature, forward-looking statements require to make assumptions and are subject to inherent risks and uncertainties. There is risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

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LEADING THE PACK *Sustainably!*

EPL LIMITED

CIN: L74950MH1982PLC028947

Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra;
Tel.: +91 9673333971/ 9882

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013;
Tel.: +91 22 2481 9000/ 9200; **Fax**: +91 22 24963137;

This Annual Report is also available in electronic format at https://www.eplglobal.com

Email at complianceofficer@eplglobal.com to receive communications in electronic form or for any clarifications.

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