LEADING THE PACK *Sustainably!*

Strong at

Resilient. Sustainable. Confident

EPL Limited

Annual Report 2022-23

40 YEARS

About the **Theme & Report**

We are proud to present our FY 2022-2023 Annual Report, which marks 40 years of EPL's operational excellence, with a focus on sustainability, resilience, and being future confident.

EPL's journey has been marked with challenges, but the company has consistently demonstrated resilience in overcoming them. Adapting to ever-changing market dynamics, regulatory landscapes, and customer demands, we have emerged stronger, delivering sustained value to our stakeholders.

Our ability to quickly adapt and recover from unexpected disruptions has helped us maintain our leadership in a dynamic and complex environment. Our resilient operations have prepared us to overcome economic downturns and natural disasters, ensuring continuity in our operations and enhancing our brand. We remain committed to meeting our stakeholders' requirements and maintaining our position as a resilient and forward-thinking industry leader.

Sustainability is at the core of our business and drives our responsible and environmentally conscious growth. We have taken the lead in minimising environmental and social impacts, maximising long-term economic viability. Our focus on responsible sourcing practices, eco-friendly products and solutions, and effective waste management has generated value for all stakeholders, ensuring our long-term success.

Our future confidence is a result of our strong business fundamentals, focus on sustainability, and positive outlook for our stakeholders. Over the last 40 years, we have invested in creating a strong leadership team, effective strategic planning, and sustainable operations, achieving a more prosperous future.

We are grateful to our stakeholders, including customers, employees, shareholders, and communities, for their invaluable support. We remain committed to delivering sustainable value and shaping a better tomorrow for all.

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 2022 to 31 March 2023. 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' Report for fiscal 2023 from Statutory Auditor M/s Walker Chandiok & Co. LLP, Chartered Accountants does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

The Secretarial Auditors' Report from D. M. Zaveri & Co., Practicing Company Secretaries, does not contain any qualification, reservation or adverse remark. The report is enclosed as an Annexure to the Board's report.

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EPL Manufacturing Facility, Poland

40 YEARS OF EPL

Resilient. Sustainable. Confident

1982

22[nd] 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, Venenzula, 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

22[nd] December 2022, EPL completes 40 Years

2023

Gold Rating for EcoVadis 2023

Began commercial operations in Brazil

Leading the pack in times of VUCA

Dear Valued Stakeholders,

I am pleased to present EPL's annual report for FY23, my second as the MD & Global CEO.

40 Year Milestone

At the outset, I would like to congratulate all stakeholders on your company's 40th anniversary, since its inception in December 1982. From a single plant in Vasind, India, to an impressive 21 state-of-the-art manufacturing facilities spanning five continents, your company is the largest global manufacturer of laminated tubes, setting the highest standards in innovation, R&D, cost leadership and quality.

Resilient. Sustainable. Confident.

During my two-year tenure leading EPL, I have observed some remarkable attributes ingrained across the team - from CXOs to executives.

Firstly, we are a highly resilient company, enabling us to navigate market shocks, volatile economies and uncertainties, coupled with a solutions-oriented mind-set that drives task accomplishment. Secondly, EPL is a highly innovative company, where people are encouraged to think out of the box and try new ideas. This has helped us to keep a focus on creating the future.

The above attributes were evident during the recent years, which were marked by volatility, uncertainty, complexity and ambiguity (VUCA), where EPL remained one of the top performers. Most recently, the business has started bouncing back, giving us confidence as we look ahead.

A combination of these factors, along with our recent accomplishments in sustainability keeps us rooted to our philosophy of leading the pack, sustainably.

We are resilient. We are sustainable. We are confident!

General Environment

FY23 continued to be challenging, with the VUCA environment persisting for a major part of the year, impacting businesses globally. China was severely impacted by the COVID pandemic, while the Russia-Ukraine conflict led to volatility in input material and energy costs. Freight rates sky rocketed. Increased minimum wage combined with currency devaluation and high interest rates added further pressure. The situation improved quarter on quarter, with several input costs stabilising. Forex, however, continued to be volatile through the year, with the devaluation of the Egyptian Pound impacting us significantly.

Business Performance

Despite these challenges, it was a year of recovery for the company, with consolidated revenue growth of 7.6%. AMESA, EUROPE and AMERICAS posted double-digit revenue growth, while EAP was subdued due to the pandemic. Notably, EBITDA margin and absolute EBITDA displayed a YoY growth in the last 2 quarters; excluding Brazil, Q4 exit EBITDA margin stood at 17.2%, and absolute EBITDA grew by 23.4%.

Anand Kripalu

Managing Director & Global CEO

Our performance has been recognised across various global forums and this reflects in our credit ratings. I am happy to share that CARE Ratings has upgraded your company from CARE AA to CARE AA+; Stable (Double A Plus; Outlook: Stable) for NCDs, other long-term bank facilities, and short-term bank facilities. India Rating and Research (Fitch) has reaffirmed our Issuer Rating at IND AA+ this year. The short term rating remained at A-1+ by both agencies.

Sustainable Performance and Future

This year, EPL took a significant leap towards its vision of becoming the most sustainable packaging company in the world. Recently, we achieved a major milestone in that journey - EPL Group has been awarded a Gold Medal by EcoVadis for its sustainable endeavours. This recognition places EPL amongst the top 5% of 90,000+ companies assessed by EcoVadis globally, and amongst the top 3% of companies in plastic manufacturing. Additionally, your company received a CDP rating of 'A-' on environment and 'A' on supplier engagement, placing it in the leadership band. All of EPL's sustainability initiatives also garnered positive accreditation from the Ellen McArthur Foundation.

In line with our commitment to a circular economy, EPL surpassed its goal of doubling volumes of sustainable tubes this year, with actual sales volume 2.5 times higher than last year. Sustainable tubes are now 10% of all tubes we sell. During this short span, EPL's flagship sustainable packaging solution, Platina, has gained market success, with major global brands across industries adopting these tubes. Building further on these accomplishments, we have set a target to, yet again, double our volumes in FY24.

In our quest to continue the momentum, we have developed a roadmap that recognises the interconnected nature of Product, People and Process sustainability. We have accordingly set clear goals to achieve Net Zero globally by 2050, as per the Science-Based Targets Initiative (SBTi). Your company remains a signatory to the new plastic global commitment led by the Ellen McArthur Foundation and United Nations Environment Programme, India Plastics Pact and United Nation's Global Compact (UNGC). Our recently published third sustainability report captures the achievements and targets in detail.

> "We are on the path to become the most sustainable packaging company in the world."

Being aligned with UNGC principles incorporating people practices on ethics, labour and human rights, EPL aims to further improve its diversity and become a more gender-equal workplace with a target of 30% female workforce globally by FY 25, up from the current 24%. In this context, you will be happy to note that EPL was adjudged the "Best Company To Work For" in the Manufacturing sector at The Iconic Platinum Awards by Feather Touch, and "National Best Employer Brands of 2022" by Times Ascent. Our CSR initiatives align with the UN Sustainable Development Goals (UNSDGs), focusing on community development, skill development and plastic waste management.

Business Strategy

We have formulated a 4x4 mantra for achieving our goals. Our focus is on 4Cs - Category, Customer, Country, and Cost and we support this with 4 enablers - **Innovation, Bold Sales & Marketing, Digital Transformation,** and a **One EPL** ethos. Research and Development continues to be a key growth driver. This year EPL filed 31 new global patents focusing on the sustainability theme. Our company now has an IP portfolio of 89 granted active patents, and 65 filings pending grant.

Looking to the Future: Everything's going Digital

EPL is taking a proactive approach by investing in futuristic technologies and increasing its Technological Quotient. The focus remains on developing and incorporating SMART technology into tube producing assets for higher outcomes – that is sustainable, high quality, zero wastage in value chain, and better speed to market.

In alignment with this approach, EPL's IT Function plays a critical role as a growth enabler and catalyst of operational excellence. This is done through digital transformation that focuses on **Enterprise Initiatives, Stakeholders Engagement & Collaboration, Operational Excellence, and Telescopic Insight through Data Analytics.**

Conclusion

FY23 marked the year of recovery where we stayed resilient and strong through the challenges, growing every quarter. Though challenges remain in the macro and micro context, and the general environment remains uncertain, FY 24 promises to be an exciting year for EPL. We are ramping our operations in Brazil while pursuing growth in every other region. We remain committed to delivering sustainable double digit growth with margin improvement to create long-term value for all our stakeholders.

I wish to conclude by thanking our employees, customers, value chain partners, shareholders, and stakeholders for being there throughout EPL's 40-year journey.

About EPL

Our Vision

To be the most sustainable packaging company in the world

Our Mission

Market leading revenue growth. Capital efficient, Consistent earnings growth

Our Values

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

EPL is the world's largest specialty packaging company, headquartered in Mumbai, India with 21 state of the art manufacturing facilities spanning across 11 countries (Brazil, China, Colombia, Egypt, Germany, India, Mexico, Philippines, Poland, and the United States) and 5 continents. Employing over 3500 people representing 25 different nationalities, EPL is an EcoVadis Gold rated company with a vision of leading the pack in people, product and process sustainability.

Beginning its remarkable journey in 1982, EPL stands tall today with a total annual production of over 8 billion tubes and a preferred partner to the world's biggest brands in Beauty & Cosmetics, Food, Oral Care, Pharma & Healthcare and Home Care. It is estimated that every third tube produced in the oral category globally is an EPL tube.

With its vision of 'Leading the pack sustainably', EPL offers a wide range of highly innovative, aesthetically superior and sustainable solutions in laminates, laminated tubes, extruded tubes, caps & closures and dispensing systems. EPL's focus on offering solutions through continuously pioneering first-in-class innovation across materials, technology and processes enable customized sustainable packaging for every customer.

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

EPL **Global Presence**

Africa, Middle East & South Asia

9
Manufacturing Units

35%
of Annual Sales

Americas

4
Manufacturing Units

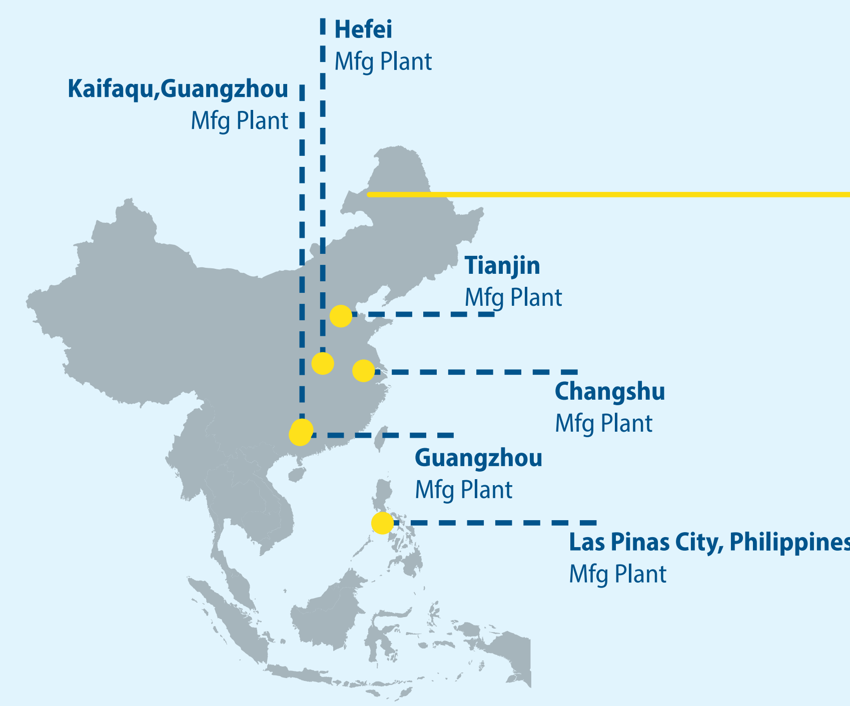
22%
of Annual Sales

Europe

1
Sales Office

2
Manufacturing Units

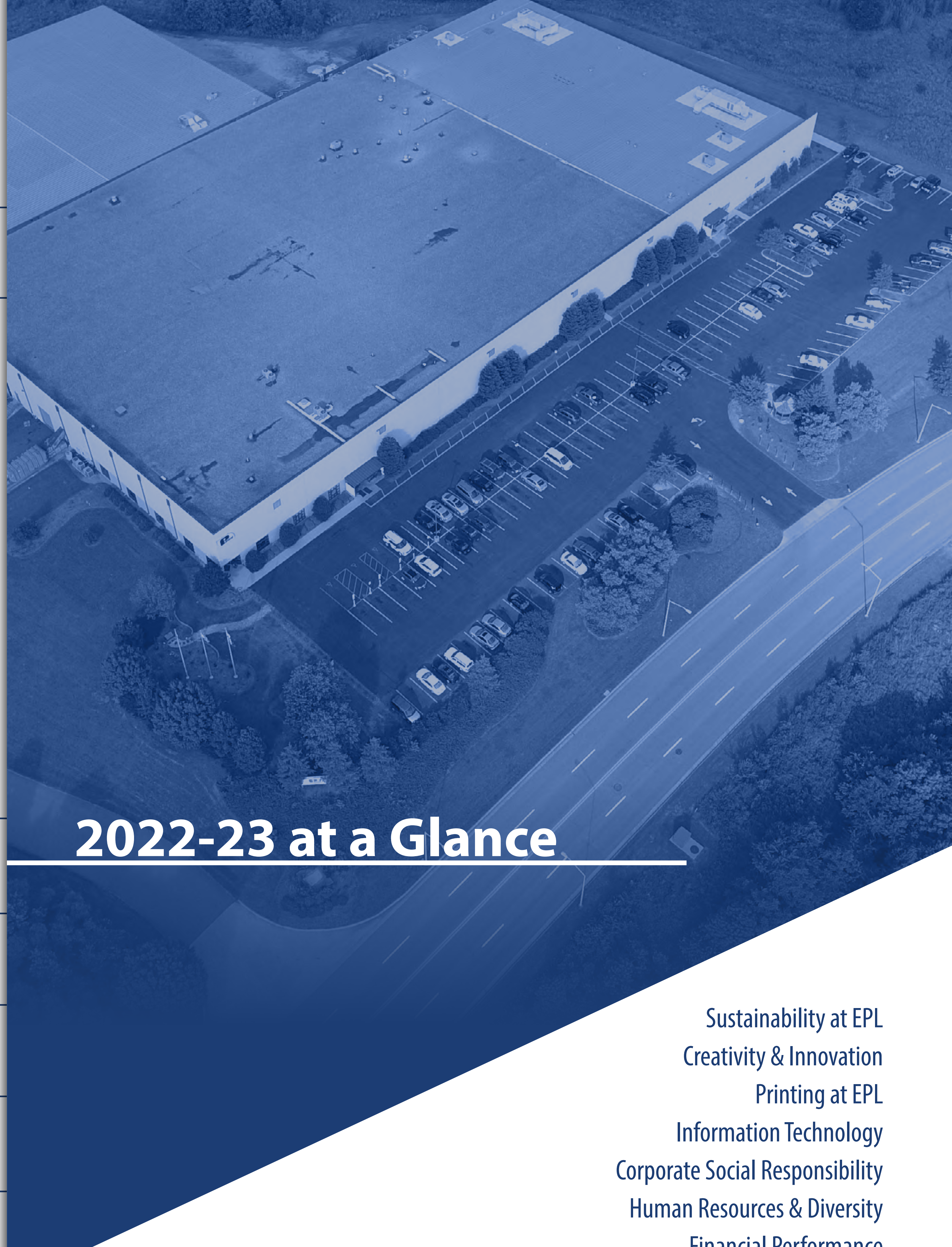
21%
of Annual Sales



East Asia Pacific

6
Manufacturing Units

22%
of Annual Sales



2022-23 at a Glance

Year in Numbers

21
State of the art Manufacturing Facilities Globally

LARGEST
Global Manufacture of Lamitubes

8 Billion
Tube supply

GREEN
Ellen MacArthur Foundation Global Commitment of plastic economy

17%
Reduction in total emissions (Scope 1 + Scope 2)

10%
of total tubes sold are Sustainable tubes

3500+
Employees representing 25 Nationalities

94%
Career Development Plan Actions completed

60% Asian Nationals

8% African Nationals

17% American Nationals

15% European Nationals

Performance

(₹ in million)

	FY 23	FY 22	Growth
Revenue	36941	34328	7.60%
EBITDA	6040	5783	4.40%
Net Profit	2346	2144	9.40%
EPS (₹)	7.4	6.79	9.00%
ROCE (%)	13.8	15	(120)bps
Net Debt	3638	4645	-21.70%
Capex	2308	2755	-16.20%

Note: all numbers are excluding Brazil operations
#Capital Employed includes Brazil operations

16.4%
EBITDA Margin

13.8%
Return on Capital Employed

₹26,695Mn
Capital Employed#

Sustainability at EPL

Climate change is a pressing and critical global challenge that demands urgent attention and collective action from all responsible world citizens. 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, and we are committed to leading the way in combating climate change.

We have adopted a holistic approach to drive our sustainability agenda by following the triple bottom-line approach, focussing 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:

EPL places significant emphasis on offering sustainable products while aligning with 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 focus on sustainability drives us to use renewable energy and recyclable materials like PET, 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 flagship range of Platina Tubes, which are 100% recyclable. We have made significant strides towards our goal to become 100% recycle ready over the next few years.

Primary Market Base (in MTCO₂e)
Total Emission: 39672
Scope 1: 60
Scope 2: 39612

79270
Total Energy consumed (in MWH)

162
Total Water consumed (in mega Litre)

Secondary Market Base (in $MTCO_2e$)
Total Emission: 47779
Scope 1: 60
Scope 2: 47719

Process Sustainability:

We have integrated the Harmonised 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 30% of our GHG emissions by 2030. Moreover, all our manufacturing plants are certified with an Environment Management System (ISO 14001:2015) & Energy Management System (ISO 50001: 2018) 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.

People Sustainability:

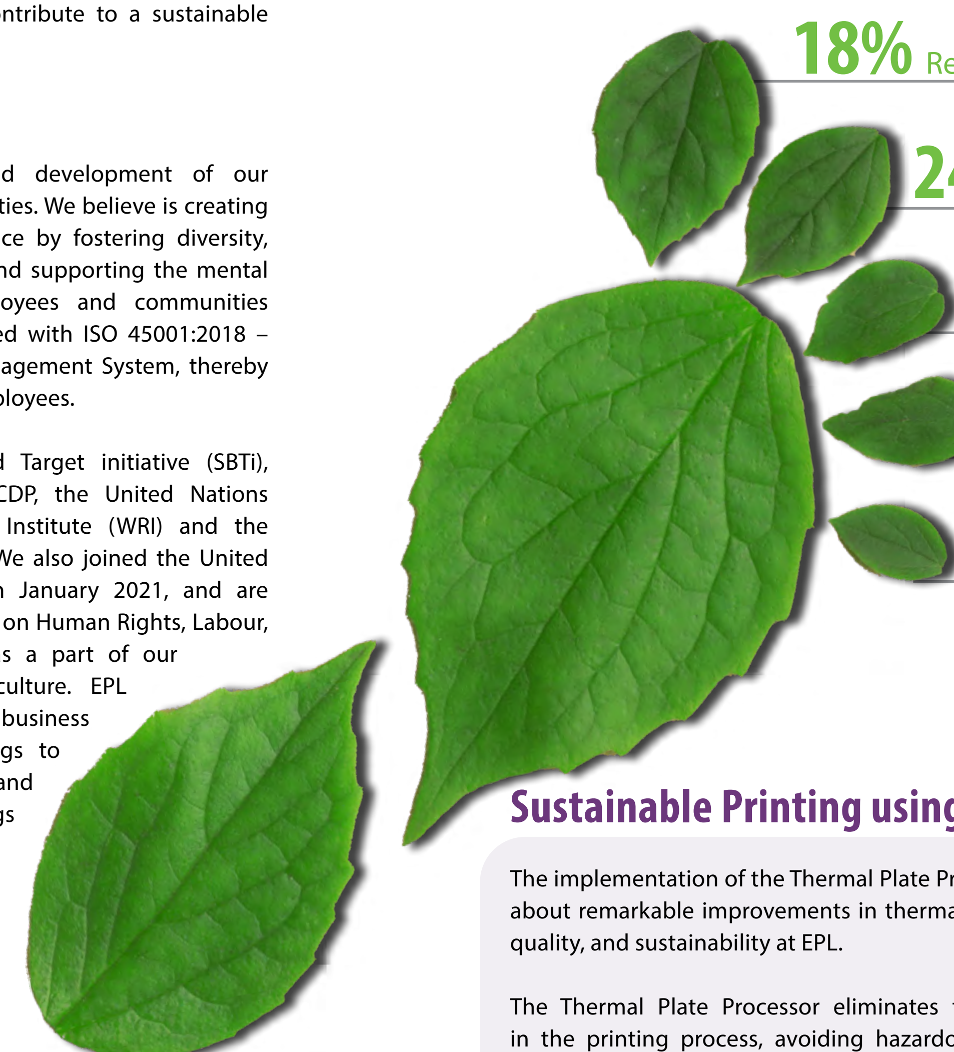
EPL prioritises the well-being and development of our employees, customers, and communities. We believe is creating a sustainable and inclusive workplace by fostering diversity, providing equitable opportunities, and supporting the mental and physical health of our employees and communities around us.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

EPL has joined the Science Based Target initiative (SBTi), which is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF). We also joined the United Nations Global Compact (UNGC) in January 2021, and are integrating the UNGC's Ten Principles on Human Rights, Labour, 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.

EPL has also been working towards the judicious use of natural resources by adopting recycling and ensuring minimum waste from our operations. Our plants in Germany, Poland, and Vasind (India) have advanced rainwater harvesting systems. Additionally, most of our manufacturing plants have installed Sewage Treatment Plants to recycle water as part of our Good Manufacturing Practices (GMP). The recycled water is used for sanitary purposes and gardening within our plants, thereby reducing the usage of freshwater.

We have launched a global initiative - War on Waste, to minimise 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.

In order to ensure sustainability throughout our value chain, all our plants across the globe are certified with ISO 20400:2017 (Sustainable Procurement Management System). By implementing ISO 20400:2017, EPL will contribute positively to society and the economy through 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 harmonising long-term global costs and improving our purchasing performance, giving EPL a competitive edge.



18% Renewable Energy consumed globally

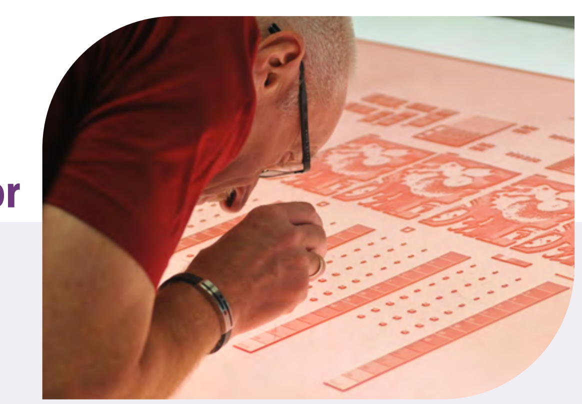
24% of waste recycled

19% of water recycled

53% reduction in non-hazardous waste

24% reduction in hazardous waste

Sustainable Printing using Thermal Plate Processor



The implementation of the Thermal Plate Processor has brought about remarkable improvements in thermal printing efficiency, quality, and sustainability at EPL.

The Thermal Plate Processor eliminates the need for water in the printing process, avoiding hazardous water treatment processes and enabling the incineration of waste developer rolls for a more sustainable waste management option. Additionally, the system offers enhanced print quality with flat top dots, increased hardness, improved text readability and smooth HD halftone/image print quality.

The reusability of plates has increased, contributing to long-run ability and greater productivity. Development time is reduced by 75% compared to water-based systems, leading to increased productivity and faster turnaround times. Print proofing time is reduced by 50%, avoiding reworks and further enhancing efficiency.

Significant energy savings of 50% is achieved with the Thermal Plate Processor. These savings, combined with the system's sustainability benefits and superior print quality, make it an attractive option for thermal printing operations seeking improved efficiency and reduced environmental impact.

Sustainability Journey

2018

Reviewing Actions

Reporting Sustainability metrics

EcoVadis Score : 38

CDP : Climate 'D-'

2019

CDP: Climate 'D'

EcoVadis Score: 32

Materiality Assessment

Peer Benchmarking

2020

Policy Formulation & Deployment

Partnership with Schneider Electric

1st Annual Sustainability Report

EcoVadis Score : 39

CDP : Climate 'C'

2021

EcoVadis Silver Rating

CDP: Climate 'B'

EcoVadis Score: 65

3rd Party data assurance

2nd Annual Sustainability Report

Signatory to SBTi

Signatory to UNGC

Signatory to EMF

2022

CDP A LIST 2022 CLIMATE

Achieve 83% Plants SEDEX coverage

100% Plants IMS Certification (Environment, OHSAS, Energy, ISMS, Sustainable procurement)

EMF Positive Progressive (Green) Rating

Released 3rd Annual Sustainability Report

CDP – Climate 'A-'

CDP SER : A (Leadership Board)

EcoVadis Gold Rating

EcoVadis Score: 70

2023

Doubling sustainable tubes volume

2030

50% Renewable energy utilisation

Targetting 55% Reduced emissions

2050

Targetting to be Net Zero

Sustainability practices & standards we adhere to:

ISO 14001 : 2015
ISO 45001 : 2018
ISO 20400 : 2017
ISO 27001 : 2013
ISO 50001 : 2018

CDP | SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | Sedex | Schneider Electric | ELLEN MACARTHUR FOUNDATION | ecovadis | United Nations Global Compact

Creativity & **Innovation**

At EPL, our innovation is driven by three factors – technology, market demand and manufacturing eco-friendly products. We are working towards providing newer and better functionality for our tubes, such as soft touch, high clarity – UV barrier, authentic and holographic technologies. We collaborate with our customers to conceive ground-breaking ideas and execute them. We offer unique and specialised product packaging solutions for a range of applications and ensure that our C&I team continuously focuses on building a product that is as eco-friendly as it is customer friendly.

12%
of our total sales in FY 23 are innovation sales

Our 4Cs philosophy aligns with our ESG goals towards securing a sustainable future through innovation, a lower carbon footprint, open communication, and dedicated employees. The 3Rs of resource management (Reduce, Recycle and Reuse) promote environmental responsibility and efficient operations that prioritise the preservation of natural resources.

We are also committed to building a circular economy - one that is restorative and promotes reusing or recycling rather than scrapping by intention and design. We have a clear 3 R approach (Reduce, Recycle and Reuse) when it comes to our product portfolio development. For enabling a circular economy, we have redesigned the tubes structure to make it suitable for recycling in code 2 HDPE stream and providing the option for reusing the recycled HDPE PCR resin into the same tube application. We started our journey of supplying sustainable tubes after the APR certification of our Platina tubes in 2019.

With all our major customers committing to a circular economy and targeting shorter timelines for transition, it is imperative that our quality and pace of innovation keeps us ahead of the pack .

2.5x
the sale of sustainable tubes in FY 23 over FY 22, making it 10% of the total sales. Our target next year is doubling the volumes again taking it to more than 20% of the total sales.

Our **Targets for 2025**

25% reduction in consumption of polymers

Reuse 30% of secondary packaging

75% of products to be sold in recyclable format

100% of products to have recyclable alternative

50% reduction of plastic consumption for non-product related requirement

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EPL's Sustainable Offerings

Platina

Barrier webs 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.

Our specifically engineered tubes deliver exceptional performance, durability, and a luxurious feel, making them an ideal choice for various products such as oral care, toiletries, and food items. Additionally, by reducing packaging weight, Platina contributes to reducing carbon emissions and supporting sustainability initiatives.

Platina Pro

High barrier webs for higher flavour retention and recyclable in CODE 2 HDPE bottle stream

Flavour retention is a key success criterion for packing oral care formulations. The thickness optimisation of web also necessitates optimisation of barrier layer thickness to maintain code 2 recyclability and was a challenge to conversion.

Our innovation of next generation of Pro Laminates offered this benefit to our customers. Clever designing of the laminate formulation and structure offered a step change in the oxygen barrier performance to improve the flavour retention while maintaining all the other benefits of Platina.

Platina Pro Vision

High Barrier transparent webs for better product display / aesthetics and recyclable in CODE 2 HDPE BOTTLE STREAM

Since HDPE based tubes are inherently hazy due to the higher crystallinity of the resin, the tubes are almost opaque or translucent at higher thickness. Hence, brand owners had to choose between transparency and sustainability (for enhanced Code 2 recyclability).

Our innovation on Platina Pro Vision tubes has helped the brands in breaking this compromise by offering best in class transparent tubes (up to 350 microns) that enable attractive product display without losing the benefit of code 2 recyclability.

Platina Pro ME

High BARRIER metallic webs for foil look / better aesthetics and recyclable in CODE 2 HDPE BOTTLE STREAM

Brands are so deeply positioned in customer's minds, the brand manager often wants to provide the same user experience of look and feel, though they also need to transition to sustainable tubes in the larger interest of sustainability. This is a key challenge to overcome in tubes with metallic or foil finish.

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

Etain / Platina PCR

HDPE tubes with mechanically recycled PE content

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 60% mechanically recycled PE content with high HDPE content, enabling further down gauging of tube thickness and enhanced positioning of products.

Printing at EPL

EPL is leading innovation in the printing industry though its digital transformation efforts. By deploying a cloud-based Artwork Collaboration and Approval System, EPL ensures a streamlined and error-free printing process, eliminating manual errors and delivering a "right first-time" print.

With our cutting-edge in-house Graphics workflow, EPL integrates an artwork inspection system that detects errors in the early stages of print production. This efficient system significantly reduces time and waste, providing cost-effective and high-quality printing solutions.

EPL's sustainable approach to plate making sets it apart from other printer/convertors. By utilising Water Washable and Thermal Process, EPL minimises environmental impact while consistently delivering outstanding results.

EPL's colour management system (CMS) and digital proofing capabilities ensure customers receive accurate and consistent proofs at lightning speed. Additionally, EPL offers 3D simulated digital tube proofs online, matching the production outcome.

The Ink Kitchen at EPL employs a colour-matching software, that offers the right shade of ink and minimises waste. Despite having just 15 base colours, EPL matches the entire colour gamut, providing consistent and predictable prints.

EPL offers various printing techniques to meet the diverse needs of our customers. Flexo printing enables high-end decoration and embellishments, while digital printing is perfect for short runs and personalised printing. Letterpress printing offers low-cost option for long runs, and dry offset printing suits plastic tubes.

Beyond its technology and techniques, EPL has unique selling propositions. We maintain a zero-defect workflow, prioritising sustainability with low waste and power consumption, and ensure global standardisation for multinational corporations. EPL's multinational culture and exposure enables us to serve clients worldwide.

EPL holds prestigious accreditations such as CPD, ISO, and EcoVadis, highlighting our commitment to sustainability and quality standards.

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Information **Technology**

EPL has always been the front runner in adopting technology in the industry, and IT initiatives work as a growth enabler and catalyse operational excellence through digital transformation.

We are one of the first packaging companies that migrated to the latest version of SAP S4HANA system. We have been growing both organically and inorganically, but our aim is to have a single standardised system across all our units. During the year, EPL declared the merger of the newly acquired company, Creative Stylo Packs. Our IT team was ready to implement the system integration of the newly acquired company, and was successful in rolling out the S4HANA system.

ISO 27001:2013

Information Security Management System certification awarded by the independent certification body Quality Austria (QA)

Our focus revolves around the following 4 pillars

- Operational Excellence
- Telescopic Insight – #Data Analytics
- Enterprise Initiatives
- Stakeholders Engagement & Collaboration

The future of manufacturing revolves around a connected factory where all devices and elements can communicate, facilitating enhanced visibility into each process. The Industrial Internet of Things (IIoT) makes this vision possible through sensors and devices interconnected with machine software and applications. EPL adopted the connected factory concept in 2019, and integrated with central ERP system through the shop floor automation project (ePAD), which is now live in all Indian plants. The target is to implement the same in the European region this year. This project has improved the operator efficiency by 10%, in addition to capturing data in real-time and ensuring data sanctity.

The implementation of data analytics is a vital element of the connected factory. Connected equipment produces vast amounts of data, and with edge connectivity and computing, which can be analysed and understood in transformative ways. Real-time information allows for enhanced decision-making and process improvements.

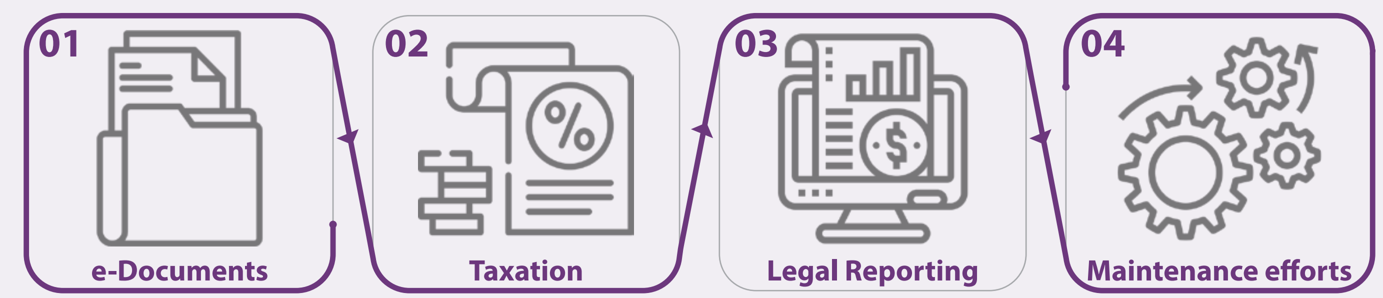
Ensuring the protection of our ecosystem from unethical hackers, cyber security is a critical focus at EPL. To address this challenge, we recognise the importance of creating awareness and fostering security readiness. As part of our proactive approach, we have implemented a series of mandatory cyber security training programmes for all employees. These programmes are designed to enhance user awareness and provide clear guidelines on best practices and protocols for cyber security.

In addition to user awareness, EPL has taken measures to strengthen our system security across various levels, including network and application security. By implementing robust security measures, we aim to safeguard our digital infrastructure and mitigate potential cyber threats.

Along with Cyber security, Information security now matters more than ever. Even smaller businesses can't afford to leave data unprotected. To address global cyber security challenges and improve digital trust, EPL has implemented ISO 27001:2013 standards which is the world's best-known standard on information security management and helps organisations secure their information assets – vital in today's increasingly digital world.

EPL has a structured approach to maintain confidentiality, integrity, and availability of information. We have identified potential threats to our information through a comprehensive risk assessment, and resolve them by deploying security controls. EPL has successfully completed certification to ISO 27001:2013 which demonstrates EPL's compliance with global best practices related to information security.

Timely ERP deployment at Brazil plant despite supply chain constraints



Real-Time Integraton of Electronic Documents

Taxation on Sales / Purchases / Transfers

Electronic Book-keeping

Unique Country-Specific processes and frquent updates

EPL's greenfield plant in Brazil which began production in the last quarter of FY 2022-23, presented unique challenges for the IT department regarding hardware installation and ERP system implementation. Logistic disruptions following the pandemic affected the availability and delivery of network equipment and servers, impacting both cost and schedule. However, the corporate IT team and the US IT team successfully navigated these obstacles, ensuring the project was executed according to the planned schedule.

Brazil's complex corporate regulatory environment, particularly its intricate tax system involving federal, state, and municipal taxes, posed another challenge. The computerisation of the tax system required dynamic tax compliance with real-time electronic data reconciliation.

To address these challenges, EPL engaged a local IT company to collaborate with the corporate ERP team in configuring localised requirements, integrating with the government norms, and adapting the existing system. Simultaneously, the corporate ERP team successfully implemented the internally developed Manufacturing, Quality, and Warehouse systems.

The overall endeavor involved learning, developing, testing, training, and coordinating with multiple stakeholders within tight timelines. The goal was to establish a cost-effective and robust process and system tailored to the specific needs of the EPL Brazil plant. The project was successful, and the team could use the latest SAP technology as soon as they began operations.

Corporate Social Responsibility

At EPL, we believe that our social responsibility extends beyond internal stakeholders and encompasses the local communities surrounding our operations. Enhancing the well-being of these communities is crucial as a significant number of our employees come from these areas. This also creates a sense of pride and loyalty towards our organisation, when they see positive transformation in the lives of people around them.

Our stakeholders comprise of vendors, suppliers, business partners, and the communities residing near our manufacturing facilities. We conduct various awareness programmes throughout the year to ensure that our supply chain aligns with our sustainability principles in both letter and spirit. We actively encourage our partners to adopt our policies and codes of conduct, incorporating the best practices, thereby extending the reach of our sustainability initiatives beyond the confines of EPL.

A significant portion of our social outreach efforts are directed towards the local communities around our facilities. Our community engagement programmes in India are broadly classified into three categories –

Plastic Waste Management Programmes

Community Development Programmes

Skill Development Programmes

In the frame:
Left: *Community Education Session*
Right: *Clapping Hands in Sign Language with PWD Apprentices*
Centre: *Plastic Waste Collection drive*

Our Community Welfare Highlights

1200 households and **103 shops** covered under plastic waste awareness programme. **2.4 tonnes** of plastic waste collected and recycled **across 2 villages**

242 apprentices are undergoing on-the job training under our skill development programmes. **12 of these apprentices are PWD** (Persons with Disabilities)

1200 villagers around Wada & Vasind benefitted through drinking water and other rural development projects. **100% of beneficiaries belong to marginalised and vulnerable communities**

2690 Students across Wada, Vasind and Vapi have benefitted through our various projects

4,105 MT

plastic recycled through Project Liberty in FY 2022-23

Plastic Waste Management

Our objective is to facilitate a cleaner environment in the communities around our plants by creating awareness about plastic waste segregation and creating infrastructure for recycling the plastic waste. Our goal is to create zero plastic waste communities.

As part of this initiative, we launched two projects in Vasind and Wada, in collaboration with NGOs Project Mumbai and Citizens Association for Child Rights (CACR). The project focuses on educating people and school children regarding the harmful effects of plastic pollution and the need for proper collection and recycling to reduce the hazards. The plastic waste is collected by the NGOs and recycled to create products for use at public spaces such as gardens and railway stations. EPL has donated benches made from recycled plastic waste to Vasind railway station, police stations and grampanchayats at Vasind and Dahagaon. So far, we have reached out to over 1200 households, 103 shops and 25 schools in Vasind and Wada, collected and recycled 2.4 tons of plastic waste. We intend to extend this project to other locations.

The project is funded entirely by EPL and aligned to the SDGs – Goal 3: Good Health & Wellbeing and Goal 12: Responsible Production and Consumption.

EPL implemented another project to recycle plastic scrap from our own factories into benches. In FY 23, we donated 486 benches across eight schools in Wada, Vasind and Vapi, providing improved educational infrastructure to over 100 students from tribal and economically weaker communities. We plan to expand this project, both in volumes and geographies in FY 24.

Skill Development Programme

Our vocational skill development programme caters to students enrolled in technical diploma colleges or schools and provides them practical/on the job training for a period of one year under the Apprenticeship Scheme. This increases their employability and subsequently contributes to their economic growth. This programme is aligned to the SDG Goal 8: Decent Work and Economic Growth. As on March 31, 2023, we have enrolled 242 apprentices for the training.

Community Welfare Project

EPL undertook eight projects around our manufacturing facilities in FY2022-23 in the areas of improving school infrastructure, providing water supply, installing solar panels in schools, installing LED streetlights, and organising free health check-ups for people.

Our school infrastructure improvement projects included constructing classrooms, developing maths and science labs and providing other amenities, and benefited 1315 students in Wada, Vasind, Goa, Assam and Vapi. Under our preventive healthcare initiative, 472 residents benefited through four free medical health check-up camps organised in Wada and Vasind. Similarly, 1200 villagers around Shere Anbarje in Vasind were benefitted through our drinking water and other rural development projects.

Plastic Waste collection

Science Lab at Shiksha Sadan School, Priol, Goa

Maths Lab at KMES High School, Vadavali, Wada

Bench made from Plastic Waste at Vasind Railway Station

School training session on plastic waste management

EPL's global workforce consists of individuals from over

25 Nationalities

Human Resources & Diversity

At EPL, we believe that People are our key asset as well as our 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 have been the best resource for the Company. Therefore, we give a lot of emphasis to the quality of our selection and induction processes.

Our Human Capital Practices, Polices and systems are designed to cater to offering an aspirational career journey to the people who have embarked on a journey with us. We ensure that the right training, supported by relevant and timely rewards and recognition programs make people feel valued in the organisation. With some of the industry leading policies around people growth, EPL also ensures that we listen to our employees through engagement forums and surveys and promptly act upon their concerns. Our Global Human Capital practices have been integrated with digital platforms that enable a uniform experience across locations for our teams. Human Resources & Diversity EPL's global workforce consists of individuals from over 25 Nationalities.

Apart from the training plans based on individual developmental requirements, we also conduct several functional training modules based on the business needs to sustain and enhance the functional standards, and to keep pace with the latest development in the field.

We also have Talent Councils at the Unit, Regional and Global levels. We provide Career Development Plans and include Advance Functional or Training programmes, On the Job Training, Job Rotation, Career Coaching etc. Due to our sustained Career Development Plan (CDP) initiatives, we have been able to fill around half of our vacancies through our internal pool of employees in the last 4 years.

91%

Individual Development Plan (IDP) implemented

Diversity and Inclusion

EPL has operations in 11 countries, and we have a strong workforce of over 3500+ on our rolls and 1500+ through third party contract and apprenticeship programme. Our workforce is very diverse, comprising of people from 25 nationalities, with over 15 languages spoken, across multiple age groups, ethnicities, gender, differently- abled employees etc. Regardless of age, gender, sexual orientation, or any other factor related to diversity, we support a work environment where all our workers grow and utilise their skills to the fullest. For us, inclusion entails treating our diverse workforce in a deliberate, welcoming, and respectful manner.

We are an equal opportunity employer and have well defined policies and programmes for promoting diversity and inclusion.

During the financial year 2022-23, we conducted specific initiatives to promote diversity and inclusion: -

- Awareness sessions and communications to all global Units on Human Rights related policies
- Risk assessments on Prohibition of Child Labour

175+

delegates globally are trained from reputed external agency & working as Certified Internal auditors on ISO 45001:2018 (OHSAS)

Learning & Development

We prioritise employee career development through various avenues like access to higher education, skill development, and growth opportunities. Our training plan includes internal trainers, external experts, coaching, e-learning, and virtual programmes. Our EPL Learn and Lead platform offers over 120 e-learning programmes. During the year, our employees undertook 1712 e-learning programmes. In FY2022-23, we completed over 39,365 training hours and achieved a 91% completion rate for Individual Development Plans. We are committed to providing fulfilling careers and growth possibilities to our employees through continuous learning and development opportunities. Our key talent and succession development programme for our Talent and Successors, continued to focus on Creating and implementing Customised Career Development actions, and we successfully ensured 94% of all planned actions were completed successfully during the year.

Employee Engagement

We have a diverse workforce across 11 countries, and it is important to have regular interactions and feedback from employees to sustain their engagement and involvement in the business. Every year, we conduct Employee Engagement Surveys in collaboration with an external agency, based on which we conduct Action Planning workshops in all units. Accordingly, specific initiatives are planned to improve the engagement level based on the identified top drivers in the survey. These are widely published in our units and communicated through Townhalls. We also conduct Focussed Group Discussions and ensure that at least 60% of the employees are covered every year to get continuous feedback on our engagement actions. Our initiatives and actions are aligned to our objective of caring for our employees' experience at EPL. We achieved an engagement score of 66% in 2022.

Recognition & Appreciation at EPL

At EPL, we believe in appreciating everyone's efforts towards the common goal of organisational success. Appreciation and recognition of behaviours which build a culture of togetherness, collaborative performance, and the ethos of One EPL will propel us towards leading the pack. To facilitate this, we have launched BEEP (Behaving Extraordinary at EPL) and GEM (Going Extra Mile) schemes through an online portal, CLAP (Come Let's Appreciate People).

- **BEEP – The BEEP scheme**, which is a peer-to-peer recognition system, has been introduced to recognise, appreciate and reinforce the positive behaviours as envisaged in the 4 pillars of People and Process Sustainability. The appreciation badges are aligned to the pillars of Innovation, Sales & Marketing, One EPL and Digital Transformation
- **GEM – The GEM (GOING the EXTRA MILE)** programme has been designed to support the process of employee recognition through timely and formal recognition of an employee's or team's achievement that supports the organisation's goals and values, and which has clearly been above & beyond normal expectations.

Health and Safety

Ensuring the health and safety of employees at the workplace is one of the primary values of EPL. Our comprehensive Safety, Health, and Environment (SHE) manual, which covers much of our safety programme and procedures, is available at all industrial sites and helps to systematically manage the health and safety of employees at their workplace.

Our safety manual includes risk assessments that have been done and the identification of possible risks. A hierarchy of PPE, engineering control, administrative control, substitution, and elimination is used to handle all identified risks.

All staff members undergo safety training during their introduction, and we supply appropriate safety equipment to maintain a secure environment. EPL puts "zero fatality" target every year across globe. In FY 23, EPL was globally certified with ISO 45001:2018 Occupational Health & Safety.

Women's Day Celebrations

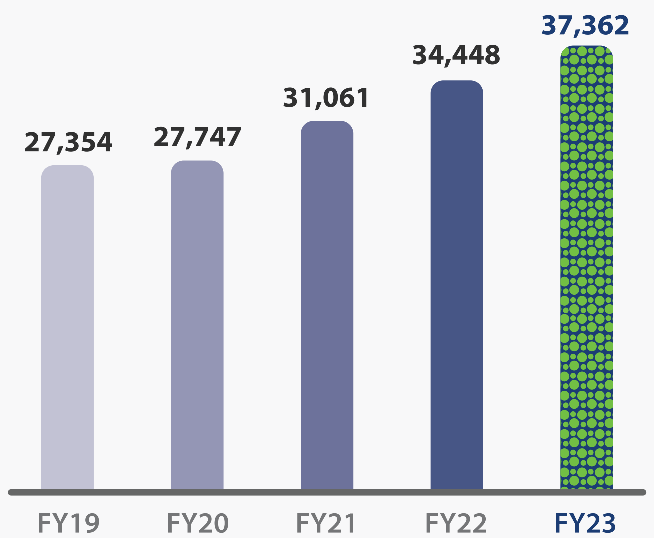
The International Women's Day on March 8th was celebrated with great excitement and enthusiasm at EPL. The company's commitment to creating an equitable work environment was at the forefront of the celebrations.

With a global female ratio of 24%, two of our regions surpassed a ratio of 40%, while three regions achieved over 35% gender diversity ratio. Notably, in China, four out of five manufacturing facilities have a female ratio above 40%, with three plants exceeding 50%.

EPL remains dedicated to its goal of achieving a global female ratio of 30% by FY 2025. Together, we celebrate the progress made and continue working towards a more inclusive future.

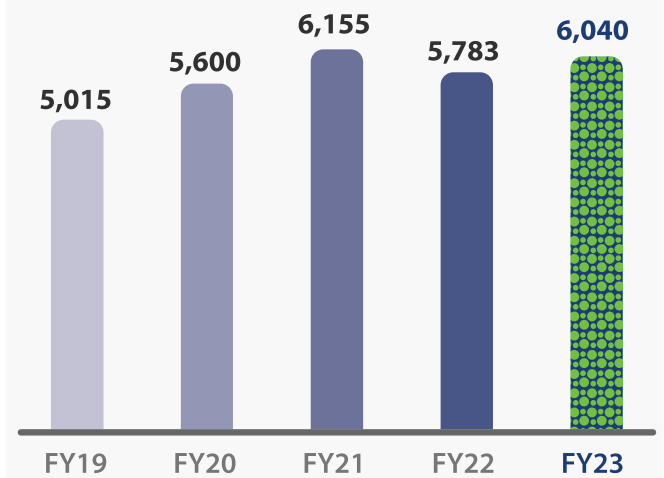
Financial Performance

Sales & Other Income
(in ₹ mn)



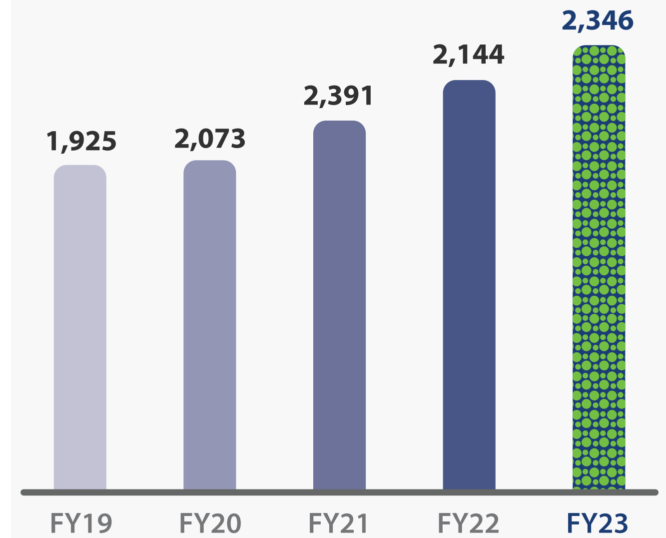
8.5% Growth Y-O-Y

EBITDA
(in ₹ mn)



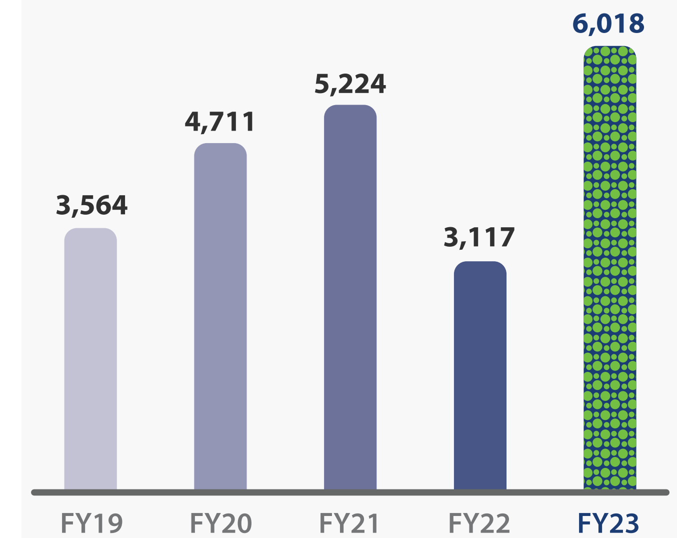
4.4% Growth Y-O-Y

PAT
(in ₹ mn)



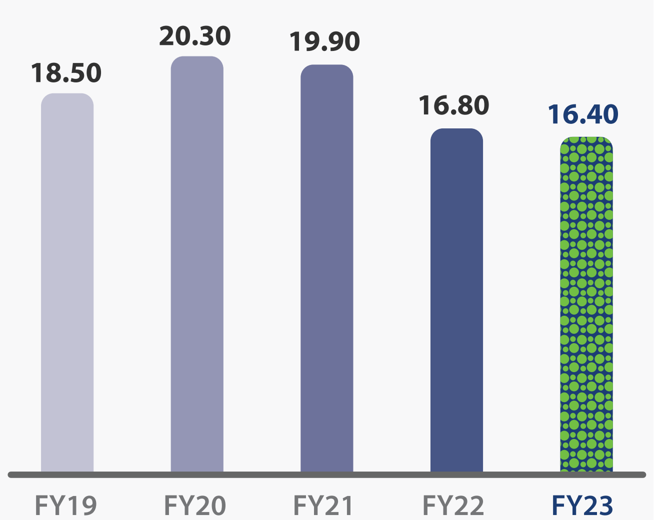
9.4% Growth Y-O-Y

Net Cash from Operations
(in ₹ mn)

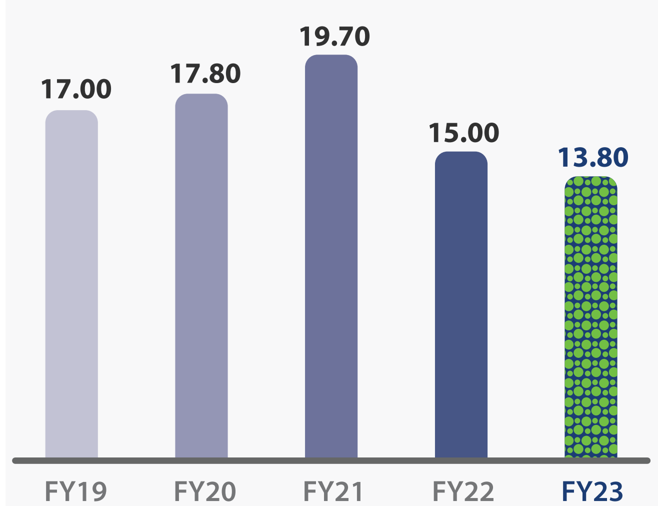


93.1% Growth Y-O-Y

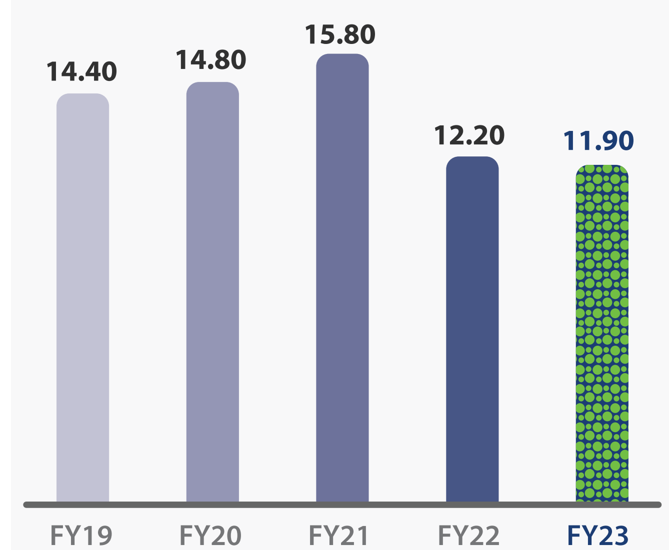
EBITDA Margin
(%)



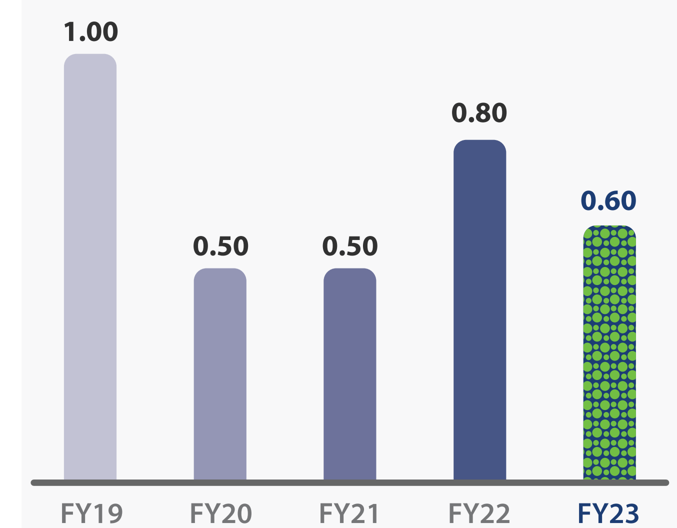
Return on Capital Employed
(%)



Return on Equity
(%)



Net Debt/EBITDA



Note: all numbers are excluding Brazil operations

Awards & Certifications

IFCA Star

Best Branding through packaging Category
- Zydus Wellness Skin Light Cream Tube
- HP Lubricants Platina Tube

SIES Star

Food Category
- Sygma Vanilla Bean Paste Tube

Labelling & Decoration Category
- Dr. Rashel Tamper Evident Cap Oval Tube

IIP Star

Food Packaging Category
- Wingreens Tube

Pharmaceutical Packaging Category
- Cipla Acnedap Plus Tube with Silicon Valve

Commitment to Environmental Excellence

Runner-Up at the 6th Annual HSE Strategy Summit & Awards 2023

Sustainability Leader of the Year 2023

Awarded to **Jayesh Boraste, (Global Lead, Sustainability - EPL Ltd.)** at the Sustainability & Summit Awards by UBS Forum

National Best Employer Brand

Winner of the National Best Employer Brands of 2022

Best Company To Work For

Winner in the Manufacturing Sector at The Iconic Platinum Awards 2023

EcoVadis Gold 2023

EPL has been awarded the prestigious 'Gold Medal" in the EcoVadis 2023 Sustainability Assessment with a score of 70 out of 100 overall. This places EPL in the 94th percentile and among the top 5% of the 90,000 odd companies assessed by EcoVadis across 160 countries. This is an improvement over the 90th percentile EPL was placed in last year, with a score of 65.

The EcoVadis rating acknowledges EPL's commitment to sustainability through 21 sustainability criteria group across its four pillars: Environment, Labour & Human rights, Ethics and Sustainable Procurement.

With the Gold rating, EPL is now among the top 3% of businesses in the plastic products manufacturing sector. For individual pillars, EPL is in the top 13% on Environment, top 9% on Labor & Human Rights, top 2% on Sustainable Procurement and in the top 6% on Ethics, among the companies audited by EcoVadis in the Manufacturing of plastics sector

GOLD 2023 ecovadis Sustainability Rating

Quality & Management Certifications

EPL adheres to global quality and management standards having received certification for

ISO 14001 : 2015 (Environment Management System)
ISO 45001 : 2008 (Occupational Health & Safety)
ISO 20400 : 2017 (Sustainable Procurement)
ISO 27001 : 2013 (Information Security Management)
ISO 50001 : 2018 (Energy Management System)

BIS Certification

EPL is the first company in India to get the BIS marking for packaging tubes as per BIS Standard IS17480:2020 for "High Density Polyethylene Multi Squeezable Tube for Packaging", having a minimum 95% HDPE and rest barrier polymers if required.

मानक: पथप्रदर्शक: Bureau of Indian Standards

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Building Lasting Relationships

China Beauty Expo, Shanghai, 2023

CPHI (Convention on Pharmaceutical Ingredients), Greater Noida, 2022

Beauty World, Dubai, 2022

Paris Packaging Week, 2023

Cosmoprof, Bologna, 2023

The Board of Directors

Davinder Singh Brar
Chairman & Independent Director

Uwe Rohrhoff
Independent Director

Sharmila A Karve
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

Ram Ramasamy
Chief Operating Officer

Amit Jain
Chief Financial Officer

Dileep Joshi
Global Chief Human Resources Officer

Alan Conner
President - Europe Region

Kelvin Wang
President - EAP Region

Mauro Catopodis
President - Americas Region

Shrihari Rao
President - AMESA Region

Kamlesh Jain
President & Chief Information Officer

Hariharan K Nair
President - Creativity & Innovation

Rajesh Bhogavalli
Sr. Vice President - Supply Chain (Global)

Rajiv Verma
Sr. Vice President - Technology & Quality Assuarance

Keyur Doshi
Company Secretary

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BOARD OF DIRECTORS

Davinder Singh Brar	Independent Chairman
Sharmila Abhay Karve	Independent Director
Uwe Ferdinand Rohrhoff	Independent Director
Anand Kripalu	Managing Director & CEO
Amit Dixit	Director
Dhaval Buch	Director
Animesh Agrawal	Director
Aniket Damle	Director
Amit Jain	Chief Financial Officer
Keyur Doshi	Company Secretary (wef 13 April 2023)

Auditors
Walker Chandiok & Co LLP
Chartered Accountants

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

Debenture Trustee
Axis Trustee Services Limited

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,
Tel No. 022-62638200, Fax: 022-62638299, investor@bigshareonline.com

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complianceofficer@eplglobal.com
https://www.eplglobal.com
CIN: L74950MH1982PLC028947

Corporate Office
Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India.
Tel: 022-24819000 Fax: 022-24963137

Units - India
Vasind and Wada (Maharashtra), Dhanoli (Gujarat), Nalagarh and Manpura (Himachal Pradesh), Katenipara (Assam) and Goa.

Board Report

To
Members
EPL Limited

Your Directors are pleased to present their report on your Company's business operations along with the audited financial statements for the financial year ended on 31 March 2023.

The highlights of the financial results are set out below.

CONSOLIDATED GLOBAL RESULTS

The summary results are set out below.

(₹ in million)

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Total Income	37362	34448
Profit Before Depreciation, Finance Cost and Tax (PBDIT) inclusive of other income	6199	5881
Finance Cost	674	403
Depreciation	2805	2514
Profit before share of Profit/ (Loss) from Associate and exceptional items	2720	2964
Share of Profit /(Loss) from Associate	(29)	(76)
Profit before exceptional items and tax	2691	2888
Exceptional items net (Loss)/Gain	(11)	--
Tax expense	373	675
Net Profit for the year attributable to owners of the parent	2267	2144

The Consolidated Total Income grew year over year by 8.5%, with the Sales and Operating income growing by 7.6%.

All regions registered double digit revenue growth, except EAP which was impacted by Covid lockdowns. AMESA, AMERICAS and EUROPE delivered revenue growth of 11.7%, 19.0% and 12.7% respectively and EAP declined by 1.5%. The revenue growth excluding EAP was 12.2%. Strong growth in both categories - Oral Care grew by 9.5%, and Personal Care by 11.6%.

Continued increase in raw material and freight costs during first half of the year, increase in energy costs and lag effect of price recovery resulted in decline in consolidated operating profit margin (excluding Brazil) by 73 bps to 8.8%. Consolidated operating margin including Brazil stood at 8.6%. The year remained challenging with respect to finance cost due to continuous increase in the benchmark interest rates despite reduction in the net debt (excluding borrowings for Brazil greenfield project), finance cost increased by ₹262 mn. The net profit attributable to the equity holders excluding exceptional items of ₹2278 mn for the year, increased by 6.3%.

INDIA STANDALONE RESULTS

The summary results are set out below.

(₹ in million)

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022*
Total Income	13311	12086
Profit Before Depreciation, Finance cost and Tax (PBDIT) inclusive of other income	3316	3118
Finance Cost	222	160
Depreciation	1092	986
Profit before tax	2002	1972
Tax Expense/(Credit)	(57)	208
Net Profit for the year	2059	1764

*The financial performance for FY22 reflect restated numbers post accounting of amalgamation scheme of Creative Stylo Packs Private Limited (CSPL), with the Company.

The total income for the year has grown by 10.1% over the previous year, with the Sales and Operating income growing by 11.4%. India standalone net profit is higher by 16.7% at ₹2059 mn, compared to ₹1764 mn in the previous year. The Company has received dividend amounting to ₹879 mn from foreign subsidiaries.

REVIEW OF MARKET, BUSINESS AND OPERATIONS

Your Company is the world leader in manufacturing of laminated plastic tubes. Its operations are spread across the globe, in 12 countries and 21 manufacturing units. Our offerings in laminated and plastic tubes cater to Oral Care, Beauty & Cosmetics, Pharma & Health, Food and Industrials categories.

FY 2023 witnessed Covid lockdowns in China, energy crisis in Europe due to Russia Ukraine war, volatile commodity and freight prices, inflation, rising interest rates and volatile forex. However, the second half of the year witnessed a little respite in commodity prices and freight. During the year, China's economy was severely impacted by Covid lockdowns and impacting demand for our products and consequently our business. China lifted the lockdown at the end of the year and we are hopeful that the economy will revive in the coming year.

Despite these challenges, your company delivered revenue growth of 7.6%. The revenues would have been higher but for the lockdowns in China. The revenue growth excluding EAP was 12.2%. However, continuous increase in raw material and freight costs, increase in energy costs and lag effect of price recovery resulted in decline in margin for the current year. The margin started improving due to material and inflation related price recovery starting second half of the year and increased to 16.9% (excluding Brazil 17.2%) in last quarter of the year.

Continued efforts on business development pipeline to grow the Personal Care category business resulted in the category growing higher than oral care. Personal Care now accounts for 47% of tube revenue and this reflects an improvement of 48 basis points in the share of total tube revenue. We continue to sustain & strengthen our leadership position in Oral Care.

All regions continue to build a robust business pipeline across all key categories and specific segments.

EPL has partnered with Colgate Palmolive India, one of the largest oral care brands to produce Recyclable Platina Toothpaste Tubes in India. During the year Colgate Palmolive successfully transitioned Colgate Active Salt and Colgate Vedshakti to 100% recyclable Platina laminated tubes. EPL's new Platina Pro – 2nd generation of recyclable tubes with superior barrier properties, chemical resistance and better haptics is helping in further optimising the tube structures and enabling faster conversions of other brands of Colgate Palmolive to sustainable tube formats. Platina Pro delivers superior barrier to flavour migration which makes its ideal for oral care packaging and is also recognised by Association of Plastic Recyclers (APR) for its recyclability in code 2 HDPE recycling stream. EPL's Platina Pro is also available in transparent and metallised versions to deliver aesthetics and recyclability without loss of any functionality. Platina and Platina Pro Laminated tubes are certified as 100 percent recyclable by The Association of Plastic Recyclers (APR) and RecyClass.

Also this year, Himalaya and EPL have jointly worked in redesigning its facewash range to improve packaging aesthetics focusing on source reduction, yet keeping it 100% recyclable in code 4 polyethylene recycling stream.

During the year, the company continued engagement with various customers on sustainability and more than doubled sustainable tube supplies.

We faced challenges over the last couple of years and are clearly coming out of this stronger. We remain committed to continuous improvement so as to deliver sustained and profitable growth. Our focus is to deliver a double-digit revenue growth as China recovers. We will continue to focus on margin improvement through product optimisation and cost efficiency.

India Standalone

India accounts for around 32.7% of your Company's Consolidated revenue. In this challenging and volatile environment, the revenue from operations grew by 11.4%. India witnessed good demand in the year with both Oral and Non-Oral Care revenue growing by 16.7% and 25.2% respectively.

Subsidiaries and Associate

Your Company operates out of 11 other countries, besides India, through direct and step-down subsidiaries and one associate. They are divided into 4 regions – AMESA, EAP, EUROPE and AMERICAS. In the context of volatility and inflationary environment across the world, AMESA, AMERICAS and EUROPE delivered a double digit growth of 11.7%, 19.0% and 12.7% respectively and EAP declined by 1.5%. Margins of regions are impacted due to increase in raw material and freight costs, energy costs and lag effect of price recovery. However, the margins (excluding Brazil) improved sequentially quarter over quarter in the year from 15.1% in Q1 to 17.2% in Q4.

Business Development Pipeline across regions is very strong with a focus on sub-categories of personal care by applications.

The development at these subsidiaries and the markets they operate in are further discussed in the Management Discussion and Analysis (MDA) which forms a part of this report. The salient features of the financial statements of these subsidiaries and the associate in the prescribed format are attached as a part of the audited financial statements.

During the financial year, your Company has incorporated a wholly owned subsidiary in Brazil. Greenfield project execution was in progress during the year with volumes expected to ramp up from the first quarter of FY24. One step down subsidiary in Colombia ceased to be a subsidiary of the Company due to its voluntary winding up. The operations in Colombia are being continued through the existing subsidiary in the country.

Details about the subsidiaries, associate etc. are given in the MGT 7 / annual return which is available on the Company's website at

https://www.eplglobal.com/wp-content/uploads/2023/06/Annual-Return-MGT-7-as-on-2023.pdf.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), consolidated financial statements of the Company and all of its subsidiaries and associate, have been prepared for the year under report. The audited consolidated financial statements along with the auditors' report thereon forms part of this Annual report. The consolidated financial statements presented by the company include the financial results of all its subsidiaries and associate company. The audited standalone financial statements of these entities have been reviewed by the Audit Committee and the Board.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31 March 2023 was ₹636.4 million comprising of 31,82,09,865 equity shares of face value ₹2 each. During the year under review, your Company has issued 23,39,186 equity shares in pursuant to Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal.

AWARDS AND RECOGNITIONS

Two categories of EPL tubes have won the SIES Star Awards 2023. This is a great recognition of our efforts towards innovation and design in packaging.

EPL was awarded second prize for the "Commitment to Environmental Excellence Award" at the esteemed 6th Annual HSE Strategy Summit & Awards 2023. This is yet another milestone towards our mission to becoming the most sustainable packaging company in the world.

EPL has been acknowledged as the "Best Company To Work For" in the Manufacturing sector at The Iconic Platinum Awards by Feather Touch and "National Best Employer Brands of 2022" by Times Ascent.

AMALGAMATION OF CREATIVE STYLO PACKS PRIVATE LIMITED WITH THE COMPANY

During the year, the Scheme of Amalgamation of Creative Stylo Packs Private Limited (CSPL) with the Company was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 16 September 2022 and accordingly the order of NCLT had been filed with Registrar of Companies and the scheme became effective as per applicable provisions of Companies Act 2013. In pursuant to the Scheme of Amalgamation, the equity shares of the Company have been issued and allotted to specified shareholders holding equity shares in CSPL.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MDA) report for the year under review which analyzes the operations and state of the affairs of your company and all of its subsidiaries and associate, is given in a separate section of this Annual Report and forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance aligned with the best practices. Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms part of this Report. The Company is in compliance with various requirements and disclosures that have to be made in this regard. A certificate from the Secretarial Auditor confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations forms part of the Annual Report.

DIVIDEND

Your Company continues to be on the path of profitable growth. The Company's cash flows and financial position continue to be strong.

Considering the business growth and debt servicing, the Board believes that appropriate progressive dividend will best serve the interests of the Company and the shareholders. During the year under review, the Board of Directors of the Company in its meeting held on 5 November 2022 declared an interim dividend of ₹2.15 per equity share of face value of ₹2 each which was paid to the shareholders whose names appeared on the register of members as on 15 November 2022.

In addition, your Directors recommended a final dividend of ₹2.15 per equity share of the face value of ₹2 each, for the financial year ending on 31 March 2023. If approved, the total dividend (Interim and Final) for the financial year will be ₹4.30 per equity share of face value of ₹2 each. The combined dividend of ₹4.30 on a face value of ₹2 represents a dividend rate per share of 215% on such face value. In the previous financial year total dividend declared was ₹4.30 per equity share of face value of ₹2 each.

The Dividend Distribution Policy is posted in the investors section on the Company's website at https://www.eplglobal.com/wp-content/uploads/2021/04/Dividend_Policy_EPL_web.pdf

TRANSFER TO RESERVES

There is no specific statutory requirement to transfer any sum to General reserve in relation to the payment of dividend. Your Directors therefore, have not proposed any sum for transfer to Reserves during this year.

FINANCE AND ACCOUNTS

Finance cost for the year increased by ₹271 mn due to increase in benchmark rates across geographies.

The consolidated net debt at end of FY23 was ₹5,064 mn, including ₹1,545 mn for setting up greenfield project in Brazil. Adjusted for Brazil greenfield project loan, the net debt reduced by ₹1,007 mn as compared to FY22 due to focus on capital allocation and reduction in working capital. We continue to have a healthy debt to equity ratio of 0.39 (0.36 PY) and a Debt Service Coverage Ratio (DSCR) of 3.00 (4.64 PY). The consolidated ROE and ROCE are at 11.9% and 13.2% respectively as compared to 12.2% and 15% in March 2022. Financial parameters such as DSCR, Interest Coverage Ratio and Debt Equity Ratio are all at healthy levels both on Standalone and Consolidated basis.

Your Directors are pleased to share that CARE Ratings has upgraded your Company's rating from CARE AA to CARE AA+; Stable (Double A Plus; Outlook: Stable) for NCDs and long-term bank facilities/ short term bank facilities. The Company continues to enjoy CARE A1+ rating for its short-term bank facilities. The Company is also rated by the rating agency India Ratings and Research (FITCH Group) which has reaffirmed the Company's long-term issuer rating as "IND AA+" with a stable outlook. The rating agency India Ratings and Research reaffirmed the credit rating for its Commercial Paper as "IND A1+".

Forex loss of ₹213 mn was incurred during the year, mainly due to 36% depreciation of Egyptian pound.

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm registration no. 001076N/N500013) were appointed as Statutory Auditor of the Company for a term of five years in the AGM held on 6 August 2020.

The Report given by the Auditors on the Financial Statements of your Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013, M/s. D M Zaveri & Co., Practicing Company Secretary (CP No. 4363), had been appointed to undertake the secretarial audit of the Company for the year ended on 31 March 2023. The secretarial audit report forms a part of this Report and is annexed as Annexure 1. The said report does not contain any qualification, adverse remarks or disclaimer.

The Company has complied with the Secretarial Standards as applicable to the Company pursuant to the provisions of the Companies Act 2013.

COST AUDITORS

Pursuant to section 148 and applicable provisions of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014, the Company is required to appoint cost auditor for the audit of cost records maintained by the Company in respect of the financial year ending 31 March 2024. Your Directors based on the recommendation of the Audit committee, have re-appointed M/s. Jitendrakumar & Associates, Cost and Management Accountants, as the Cost Auditor to audit the cost records for the financial year ending 31 March 2024. Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Jitendrakumar & Associates, Cost and Management Accountants, is included in the Notice convening the Annual General Meeting, along with relevant details, including the proposed remuneration. The Company has maintained cost accounts and records as per applicable provisions of section 148 of the Act.

DIRECTORS AND KMP

In accordance with the provisions of section 152(6) of the Companies Act and the Articles of Association of the Company, Mr. Aniket Damle, Non-executive Non-Independent Director is retiring by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. A detailed profile of Mr. Aniket Damle with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial standards on General Meetings is provided in the Notice of AGM.

All the Independent Directors have given the declaration that they meet the criteria of independence laid down under Section 149 of the Companies Act 2013 and the Listing Regulations. Every Independent Director of the Company has affirmed that they have either registered themselves under Independent Director Database and they have passed online proficiency test as required or have been exempted therefrom due to their seniority and experience.

The Company has received the declaration from all the Independent Directors confirming that in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstances or situation, which exist 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 Listing Regulations, the Board of Directors have taken on record such declarations after undertaking due assessment of the veracity of the same.

Further, details of Directors including remuneration, remuneration policy, criteria for determining qualification, positive attributes and independence, performance evaluation of the Board, Committees and Directors, meetings, committees and other details are given in the Corporate Governance Report, which is an integral part of this Annual and the Board's Report. Remuneration policy is posted in investors, corporate governance section on the Company's website at https://www.eplglobal.com/wp-content/uploads/2021/04/Remuneration-policy-2019.pdf and salient features of the same are mentioned in the Corporate Governance Report.

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance included in this Annual Report.

Mr. Amit Jain, was appointed as a Chief Financial Officer of the Company with effect from 1 April 2022.

Mr. Keyur Doshi, was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 13 April 2023. Mr. Suresh Savaliya, resigned from the post of the Company Secretary and Compliance officer w.e.f. 12 April 2023.

Pursuant to the provisions of Section 203 of the Companies Act 2013, as on the date of this report, the Key Managerial Personnel of the Company are Mr. Anand Kripalu, Managing Director and CEO, Mr. Amit Jain, Chief Financial Officer and Mr. Keyur Doshi, Company Secretary and Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended 31 March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in note 2 to the financial statements 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 31 March 2023 and of the profit of the Company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted as per the Listing Regulations and section 177 of the Companies Act 2013. Constitution, meetings, attendance and other details of the Audit Committee are given in the Corporate Governance Report which is part of this Report.

PERFORMANCE EVALUATION

Nomination and Remuneration Committee and the Board have adopted a performance evaluation policy for Board, Committees and Directors with the intent to set out criteria, mechanism and process for the performance evaluation. The policy provides manners to evaluate the performance of the Board, committees, independent directors, non-independent directors and chairman. Criteria in this respect includes; Board composition, a mix of skill, experience, members' participation and role, attendance, suggestions for effective functioning, board processes, policies and other contribution to Board effectiveness. The evaluation process includes review, discussion and feedback from directors and rating on the questionnaires through an online software based system.

Evaluation of Performance of the Board, its Committees, every Director and Chairperson, for the financial year 2022-23 has been done following the process as per the policy. The manner in which the evaluation has been carried out has also been explained in the Corporate Governance Report, which forms part of this Annual Report.

FAMILIARIZATION PROGRAMMES

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information reports, presentations and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and other matters. The said Policy and details in this respect are displayed on the Company's website at https://www.eplglobal.com/wp-content/uploads/2023/04/Familiarisation-Program-31-March-2023.pdf.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR include care and empowerment of the underprivileged, education, drinking water project, rural area development and skill development. These activities are in accordance with CSR activities as defined under the Act. The Company has a CSR Committee of Directors. Details about the Committee, CSR activities and the amount spent during the year, as required under section 135 of the Act and the related Rules and other details are given in the CSR Report as Annexure 2 forming part of this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website at https://www.eplglobal.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf. The CSR Policy lays down areas of activities, thrust areas, types of projects, programs, modes of undertaking projects/ programs, resources etc.

Your Directors are pleased to report that the Company's subsidiaries overseas also give back to the society in their respective geographies through various initiatives on the health, education and other fronts.

The Company is successfully implementing skill development programme. The Company has initiated and completed Rural Development project in areas around the vicinity of its factories such as drinking water project, construction of school library, construction of school classrooms and installation of street lights.

LOANS, GUARANTEES AND INVESTMENTS

The Company mainly gives guarantee for its subsidiaries to meet their business needs. Details of loans, guarantees and investments covered under applicable provisions of section 186 of the Act and as per para A of Schedule V of the Listing Regulations are given in note 52 to the standalone financial statements.

RELATED PARTY TRANSACTIONS

Arrangements or transactions entered by the Company during the financial year with related parties were at an arm's length basis and in the ordinary course of business. 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 Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no transactions to report in Form AOC-2.

Details of the related party transactions during the year as required under Listing Regulations and Indian accounting standards are given in note 54 to the standalone financial statements.

The policy on dealing with the Related Party Transactions including determining material subsidiaries is posted in investors, corporate governance section on the Company's website at https://www.eplglobal.com/wp-content/uploads/2021/04/Related-Party-Transaction-Policy.pdf and https://www.eplglobal.com/wp-content/uploads/2021/04/Policy-for-determining-material-subsidiary.pdf.

HUMAN CAPITAL

Relations with employees across all the offices and units continued to be cordial. HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Your Company had 1358 permanent employees as on 31 March 2023.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure 3 (a) and forms part of this Report.

Other details in terms of Section 197(12) of the Companies Act 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure 3 (b) and forms part of this Report.

EMPLOYEE STOCK OPTIONS

The Employee Stock Option Scheme 2020 (the Scheme or ESOS2020) was approved by the Board of Directors on 22 May, 2020 and by the Shareholders by Postal Ballot on 1 July 2020 for the employees of the Company and its subsidiaries. There was no modification in the Scheme during the year. The Scheme is in compliance with applicable laws.

The Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company, *inter alia* administers and monitors the Scheme of the Company in accordance with applicable SEBI regulations.

On 10 May 2022, the Nomination and Remuneration Committee of the Company has approved the grant of 1,08,226 Options to the eligible employee of the Company with a right to exercise into an equal number of equity shares of the face value of ₹2 each.

The disclosure relating to the Scheme and other relevant details are posted in the investors, corporate governance section on the Company's website at https://www.eplglobal.com/wp-content/uploads/2023/06/Disclosure-regarding-ESOS-2023.pdf.

The Scheme shall not extend to any Promoter or those belonging to the Promoters Group or to any Director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares.

The relevant details on the options granted and the accounting of their costs are set out in the Notes to the Standalone accounts.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends, after the completion of seven years are required to be transferred by the Company to the IEPF, established by the Government of India. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividends of ₹13,06,080/-. Further, 50,304 corresponding shares on which dividends were unclaimed for seven consecutive years were also transferred to IEPF Authority as per the requirements of the IEPF Rules. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to year ended 31 Marsh 2023 are provided in the Shareholder Information Section of Corporate Governance Report.

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 Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure 4 and forms part of this Report.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

EPL considers ESG as an integral aspect in the functioning of the organization and therefore we have incorporated sustainability in the dynamics of our business by focusing on the 3Ps of business i.e. Product, Process, and People. The 3Ps of business are aligned with global Sustainable Development Goals (SDGs) and United Nations Global Compact (UNGC) principles.

At EPL, we have a 360° approach to sustainability, our perspective towards sustainability encompasses social, environmental, health, and safety obligations. Our vision is not limited just to our products but we also strive to reduce waste, conserve our natural resources, make our products sustainable and create a safe and inclusive workplace environment.

EPL constantly endeavours to broaden its spectrum in sustainability and hence it has engaged with external organizations like EcoVadis, Ellen MacArthur Foundation, and UNGC etc. We also report our Environmental, Social and Governance performance initiatives and sustainability roadmap through our Annual Sustainability Report which is aligned in accordance with GRI reporting.

To ensure that our actions are both profitable and sustainable, we are developing a sustainability roadmap that is woven with these principles viz. Product, Process and People sustainability.

Product sustainability

Sustainability in terms of our Products is reflected through our Range of Platina tubes which is 100% recyclable. The spectrum of our product has an integration of the 3Rs (Reuse, Reduce and Recycle). We are on the path to achieving 100% recycle-ready products. EPL achieved Green (Aligned) rating on all the Global commitment toward Ellen MacArthur foundation plastic circular economy.

Process sustainability

EPL has made efforts towards integrating sustainability in its strategy, process and all operations by incorporating the Harmonised Manufacturing Policy into it's operations. We have made a commitment to reducing environmental concerns like the elimination of waste, reduction of emissions and conserving natural resources. To enhance our Environmental Performance, all our manufacturing plants are certified with an Environmental management system (ISO14001:2015) & Energy Management System (ISO 50001:2018) from TUV Nord.

Moreover, to strengthen our commitment to environment, we have set a goal to achieve Net Zero emissions globally by 2050, as per the Science based targets.

EPL has continued to maintain its CDP rating "A" for supplier engagement Leadership for the second consecutive year. EPL also progressed towards climate change rating A- (Leadership band) for CDP 2022 rating.

People sustainability

EPL fosters a culture that values diversity, inclusion and supports our employees' development. We acknowledge our responsibility towards driving the economic, social and governance value. Our policies are aligned with UNGC principles and incorporate people's practices on ethics, labour and human rights.

We encourage our stakeholders, suppliers and vendors to follow the best practices outlined in our policies and code of conduct. Throughout the year several sensitization programmes are implemented to ensure that our supply chain is in full compliance with our sustainability philosophy. A significant portion of our social outreach efforts are directed towards members of the communities in which we live by, through our CSR initiatives. Our CSR initiatives are aligned and focused on promoting the Sustainability Development Goals (SDGs) through engaging in community development, skill development and plastic waste management. EPL maintains its standards at the workplace and has been certified with ISO 45000:2018 for all its plants across the globe to regulate and create safe workplace and to minimize workplace fatalities.

To achieve a diverse and gender-equal workplace, EPL aims to achieve 30% of women workforce globally, and till date, EPL has a total 24% of women workforce globally.

EPL has always intended to keep a harmonious environment to encourage and motivate employees. EPL has been recognized as one of the "National Brands of 2022" by World HRD Congress and has been bestowed with "Best Company to Work for" award in the Manufacturing sector at the Iconic Platinum Awards by Feather Touch.

We place a strong emphasis on sustainable procurement practices in addition to high-quality products. We have acquired ISO 20400:2017 (Sustainable Procurement) accreditation for all the plants to align our procurement practices with sustainable goals.

At EPL, we constantly aim to surpass our previous accomplishments. We like setting an example for others and will keep doing so by making greater efforts in the areas of Environment, People and Profits.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

As per applicable provisions of the Listing Regulations, a Business Responsibility and Sustainability Report is annexed herewith and forms part of this Report as Annexure 5.

OTHER INFORMATION / DISCLOSURES

There are no significant material orders passed by the Regulator, Courts or Tribunal which would impact the going concern status of the Company and its future operations.

There have been no material changes and commitments affecting the financial position of the Company, that have occurred between end of financial year and date of this Report.

In accordance with section 134(3)(a) and section 92(3) of the Act an Annual Return as at 31 March 2023 in Form MGT-7 is posted on the website of the Company at https://www.eplglobal.com/wp-content/uploads/2023/06/Annual-Return-MGT-7-as-on-2023.pdf.

Wherever applicable, refer the Company's website https://www.eplglobal.com/. Relevant details will be provided to the members who seek those details with a written request to the Company Secretary.

The Company has a policy against sexual harassment at work place and has constituted an Internal Complaints Committee and complied with the provisions in this respect as applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the year, nor any complaint remains outstanding for redressal as on 31 March 2023. There was no complaint pending to resolve as on 31 March 2022.

No application has been made by the Company and there are no proceedings pending against the Company, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2022-23.

There were no transactions requiring disclosure or reporting in respect of matters relating to one-time settlement with any bank or financial institution.

VIGIL MECHANISM

The Company has a vigil mechanism to deal with instances of unethical behaviour, fraud or mismanagement. The whistle blower policy is available on the website of the Company at https://www.eplglobal.com/wp-content/uploads/2021/04/2-WBP-EPL-2021-web.pdf. Contact details in relation to whistle blower policy are posted on the Company's website.

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report under the said Section read with Section 134(3)(ca) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate Internal Financial Control System to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

The Internal Financial Control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of an internal audit conducted by in-house trained personnel and external firms of Chartered Accountants appointed on recommendation of the Audit Committee and the Board. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee. Internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of persons.

During the year, as part of the control assurance process, the financial controls were reviewed by an independent agency in line with the guidelines issued by ICAI on internal financial controls and reported satisfactory in design and operational effectiveness.

RISK MANAGEMENT

A risk is an event or condition whose occurrence has an adverse impact on the achievement of the Company's business objectives. Risk management is becoming even more relevant and important in today's world where uncertainties are increasing by the day.

At EPL, we have 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 our strategic business objectives, protecting the interest of our stakeholders and meeting the regulatory requirements. We have 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. We leverage on the risk management process to drive better business decisions, protect our assets and support a sustainable business.

The Board through the Risk Management Committee reviews 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 Risk Management Committee meeting. Key risks to which the Company is exposed are detailed out in the Management Discussion and Analysis report with the mitigation plan.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public and there are no outstanding deposits as on 31 March 2023.

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CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Certain factors that could affect the Company's operations include an increase in input raw materials price, availability of raw materials, changes in government regulations, tax laws, economic conditions and other factors.

APPRECIATION

Directors wish to place on record their sincere thanks and appreciation to all our customers, suppliers, banks, authorities, members and associates for their co-operation and support at all time and to all our employees for their unstinted contribution to the growth and profitability of Company's business and look forward to continued support.

For and on behalf of the Board

EPL Limited

19 May 2023	**Anand Kripalu**	**Sharmila A Karve**
Mumbai	Managing Director & CEO	Director

Management Discussions & Analysis

Your directors are pleased to present the Management Discussion and Analysis for the year ended 31 March 2023.

BUSINESS OVERVIEW

Business Review 2022-2023

The external environment continued to be challenging and volatile in FY23 due to factors like Covid lockdowns in China, energy crisis in Europe due to Russia-Ukraine war, volatile commodity and freight prices, inflation, rising interest rates and volatile forex. However, the second half of the year witnessed a little respite in commodity prices and freight. During the year, China's economy was severely impacted by Covid lockdowns and impacting demand for our products and consequently our business. China lifted the lockdown at the end of the year and we are hopeful that the economy will revive in the coming year.

Energy prices in Europe peaked during the first half of the year and settled in the second half, but below its previous level. Increase in minimum wages was a global challenge affecting different geographies. The financial year saw volatile foreign exchange movements in general and the Egyptian currency's substantial devaluation in particular.

Despite these challenges, your Company delivered revenue growth of 7.6%. The revenues would have been higher but for the lockdowns in China. The revenue growth excluding EAP was 12.2%. Continued increase in raw material and freight costs during the first half of the year and increase in energy costs and lag effect of price recovery led to EBITDA margin (excl. Brazil) of 16.4% for the full year against 16.8% previous year. The margin started improving due to material and inflation related price recovery from second half of the year with EBITDA margin increasing to 17.2% in the last quarter of the year. EBITDA (excl. Brazil) grew by 4.4% and PAT (excl. exceptional items and Brazil) grew by 9.4%. Our business development pipelines continue to be strong to deliver the future growth. Brazil greenfield investment is for future business growth, and hence we have presented the numbers above excluding Brazil.

AMESA delivered a strong performance, contributed by both Oral and Non-Oral categories. The recovery in the Beauty & Cosmetics segment, wallet share gain in key customers and strong business development pipeline helped the region deliver a strong revenue growth of 11.7% and a good bottom line (PBIT) growth of 13.6%.

AMERICAS region (excl. Brazil) delivered a strong revenue growth of 19.0% backed by continued demand and new contract ramp up in Latin America. However, commodity inflation, high freight costs during major part of the year and lag effect of price recovery impacted the bottom-line. Consequently, the PBIT declined by 17.0%. The numbers given in the paragraph are excluding Brazil for the purpose of comparison.

Brazil greenfield project (which will be part of AMERICAS region) is on track and production started. Several local and global players are evincing interest in our Brazil supply base.

Despite Covid lockdown challenges, EAP region's revenue de-growth was limited to 1.5% driven by innovation, opening up new categories and servicing emerging brands in China. PBIT declined by 3.1%.

Despite the demand volatility due to inflationary conditions in Europe, the region was able to effectively manage the category mix and price recovery, delivering 12.7% revenue growth. Our margins were impacted by lag in price increases, increased minimum wages and energy prices resulting in PBIT declining by 21.1%.

Key Corporate Initiatives

Our vision is to be the most sustainable packaging company in the world. We have made sustainability the #1 priority and are dedicated to stay true to our vision.

We continued our engagement on sustainability with various customers and more than doubled the supply of sustainable tube supplies during the year. Going forward, our plan is to more than double the volume of our sustainable tubes supplies next year. We published our third Sustainability Report this year and remain committed to contributing towards a circular economy by collaborating with Ellen MacArthur Foundation.

Our Carbon Disclosure Project (CDP) ratings improved to A- on climate change, was maintained at B on water security and A on supplier engagement rating, which is among the best in the packaging industry showing our focus on sustainability. We also received positive accreditations on all standards by the Ellen MacArthur Foundation. We continue to be a signatory to UN Global Compact and India Plastics Pact. We were certified with five ISO certifications in the areas of Environment Management System (ISO 14001:2015), Occupational Health and safety (ISO 45001:2018), Energy Management system (ISO 50001:2018), Information Security Management (ISO 27001:2013) and Sustainable Procurement (ISO 20400:2017) during the year.

Digital transformation continues to be a focus area for the defined four pillars namely, Enterprise Initiatives, Stakeholders Engagement & Collaboration, Operational Excellence and Telescopic Insight – #Data Analytics.

We increased our global footprint with the setting up of operations at Brazil. The project is on track and production started.

We believe that employees are our most important asset and work towards making EPL an employee-friendly organisation. Our efforts toward this have been recognised and we have been acknowledged as the "Best Company To Work For" in the Manufacturing sector at The Iconic Platinum Awards by Feather Touch and "National Best Employer Brands of 2022" by Times Ascent. We have 1358 employees as on 31 March 2023. The relations with industrial workers on the Industrial Relations front has been cordial during the year.

Our people-centric initiatives are expanded through our Corporate Social Responsibility journey where we focus on sustainability, skill development, and community welfare in addition to many other programmes for the communities around us.

LONG TERM STRATEGY

"People don't buy what you do. They buy WHY you do it" – Simon Sinek

We have defined our purpose **"to be the most sustainable packaging company in the world".**

This purpose will be driven by a 4X4 mantra for growth that aims to deliver **industry-leading profitable growth**

4 C's - Where we will win

- Category - Drive growth in Beauty & Cosmetics and Pharma
- Customer - Go for Global and Regional customers
- Country - Build wallet share in key countries
- Cost - Harness '*fuel for growth*'

Our 4 Enablers - How we will win consist of:

- An ambition driven innovation program
- Bold sales and marketing to hunt down new growth opportunities
- Digital transformation to make EPL future-ready
- Build a 'one EPL' culture to foster cross-fertilization of ideas and promote horizontal collaboration across regions

SUSTAINABILITY

Your company considers ESG as an essential aspect in the functioning of the organisation and therefore, we have incorporated sustainability in every aspect of our business by focusing on the 3Ps of business i.e. **Product, Process**, and **People**. These 3Ps of business are aligned with global Sustainable Development Goals (SDG) and United Nations Global Compact (UNGC) principles.

Your company has a 360° approach to sustainability and encompasses social, environmental, health and safety obligations. Our vision on sustainability is not limited to only our products, we also strive to reduce waste, conserve our natural resources, make our products sustainable, and fostering a safe and inclusive workplace environment for our employees.

EPL constantly strives to reinforce its commitment to sustainability and has engaged with external organisations like Ecovadis, Ellen MacArthur Foundation (EMF), and UNGC etc. We also report our Environmental, Social, and Governance performance initiatives, and sustainability roadmap through our Annual Sustainability Report which is aligned to global standards of GRI reporting.

To ensure that your company's actions are both profitable and sustainable, we are developing a sustainability roadmap that integrates People, Product, and Process sustainability.

Product sustainability

Sustainability in our Products is reflected through our range of Platina tubes which are 100% recyclable. Our product integrates the 3Rs (Reuse, Reduce and Recycle) and we are on the path to achieving 100% recycle-ready products. EPL achieved **Green** (Aligned) rating on all the Global commitments towards Ellen MacArthur Foundation plastic circular economy.

Process Sustainability

EPL has been consistently pushing towards integrating sustainability in its strategy, processes, and all operations by incorporating Harmonized Manufacturing Policy into our operations. We are committed to reducing the environmental impact of our operations like eliminating waste, reducing emissions and conserving natural resources. To enhance our Environmental Performance, all our manufacturing plants are certified with an Environmental Management system (ISO 14001:2015) & Energy Management System (ISO 50001:2018) from TUV Nord.

Your company has made a clear set of goals and created a roadmap to achieve **Net Zero emissions globally by 2050** as per the Science based targets initiative (SBTi).

It is a matter of pride that your company maintained its CDP rating "A" for supplier engagement Leadership for the second consecutive year. EPL also progressed towards climate change rating "A-" (Leadership band) for CDP 2022 rating.

People Sustainability

EPL fosters a culture that values diversity, inclusion and champions employees' development. Our policies are aligned with UNGC principles and incorporate people's practices on ethics, labour, and human rights. All our plants across the world are certified ISO 45000:2018 that confirms to creating a safe workplace and minimise workplace fatalities.

Your company encourages its stakeholders, suppliers, and vendors to adhere to our policies and codes of conduct that outline the best practices. We conducted several sensitisation programmes throughout the year to ensure that our supply chain aligns with our sustainability philosophy. A significant portion of our social outreach efforts are directed towards the communities around us through our CSR initiatives. The focus is on promoting the Sustainability Development Goals (SDGs) by engaging in community development, skill development, and plastic waste management.

All our plants across the globe are certified ISO 45000:2018 that conforms to creating a safe workplace and to minimise workplace fatalities.

To achieve a diverse and gender-equal workplace, EPL aims to achieve 30% women workforce globally. Currently, 24% of our global workforce comprises of women.

Your company has been recognised for its efforts to create a harmonious workplace and motivate employees and acknowledged as one of the "National Brands of 2022" by World HRD Congress and "Best Company to Work for" award in the Manufacturing sector at the Iconic Platinum Awards by Feather Touch.

We place a strong emphasis on sustainable procurement practices in addition to producing high-quality products. All our plants are accredited ISO 20400:2017 (Sustainable Procurement) that align our procurement practices to our sustainable goals.

At EPL, we always strive to aim higher and surpass our previous accomplishments. We lead by example and will continue to do so by putting in more efforts in areas of the environment, people and profits.

OPERATIONAL PERFORMANCE REVIEW

The year began with numerous challenges that continued in the first half of the year, some of which eased towards the end of the year. However, the impact on business due to inflation-related costs in the western markets and the Covid-related lockdowns in China continued through the year. Your company's operational performance in a yet another volatile year reflects its strong fundamentals and resilience. Consolidated revenue was ₹36941 mn, a growth of 7.6% over the previous year. This growth was led by price increases to cover for the inflation-related costs and improvement in our market share through a robust sales pipelines across categories.

Your company delivered improved margins quarter over quarter in this year reversing the trend of declining EBITDA. Our EBIDTA (excluding Brazil) for the year at ₹6040 mn grew by 4.4%, with a margin of 16.4%. Operating profit before interest and tax (EBIT excluding Brazil) declined by 0.7% to ₹3246 mn with the EBIT margin at 8.8%. Brazil greenfield investment is for future business growth and hence the numbers in the paragraph are excluding Brazil.

- AMESA, AMERICAS and Europe delivered double digit revenue growth of 11.7%, 19.0% and 12.7% respectively. EAP revenue declined by 1.5% due to impact of Covid related challenges
- Strong growth in both categories - Oral Care grew by 9.5%, and Personal Care (including Pharma) by 11.6%
- The Business development pipeline across regions has been significantly strengthened
- Finance cost (excluding Brazil) increased by ₹262 mn (65.0%) due to increase in benchmark interest rates across the geographies. Forex loss during the year was mainly due to depreciation of Egyptian pound.

The operational performance has been analysed by the business segments as below.

SEGMENT-WISE PERFORMANCE REVIEW

The business is managed as four geographical segments viz.

1. Americas (with operations in the USA, Mexico, Colombia, Brazil)
2. Europe (with operations in Germany and Poland)
3. AMESA - Africa, Middle East & South Asia (with operations in Egypt and India)
4. EAP - East Asia Pacific (with operations in China and the Philippines)

SEGMENT FINANCIAL HIGHLIGHTS

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

(₹ in million)

Particulars	FY ended 31 March 2023	FY ended 31 March 2022	Growth
Revenue:			
AMESA	13692	12260	11.7%
EAP	8498	8626	-1.5%
Americas	8758	7362	19.0%
Europe	8435	7484	12.7%
Profit Before Interest and Tax (PBIT)			
AMESA	1469	1293	13.6%
EAP	1237	1277	-3.1%
Americas (excluding Brazil)	439	529	-17.0%
Americas (including Brazil)	379	529	-28.4%
Europe	202	256	-21.1%

Financial performance excluding Brazil has been given for comparison purpose.

Developments in each of the regions are set out below:

AMERICAS

Your company has a strong market presence in both North and South America through its wholly owned subsidiaries in USA, Mexico, Colombia and Brazil. Financial performance given below is excluding Brazil operations to make it comparable.

Backed by continued demand and new contract ramp up in Latin America, the region delivered 19.0% revenue growth. Oral Care grew by 15.7% and Non-Oral Care by 25.3%. However, high inflation, tight labour market conditions, rising interest rates impacted bottom-line delivery. AMERICAS is expanding into new country Brazil and the greenfield project execution has been in progress during the year with volumes expected to ramp up from the first quarter of FY24.

EUROPE

Your company has units in Poland and Germany which manufactures and sells laminated tubes and extruded plastic tubes.

While the market demand was volatile during the year, Europe revenue grew by 12.7% aided by mix improvement and price recovery. The Oral Care and Non-Oral Care category grew at 9.0% and 8.4% respectively. The margins for this region were impacted by lag effect of price increases, inflation in minimum wages and energy prices combined with reverse operating leverage.

AMESA (Africa, Middle East and South Asia)

We service this region through our seven units across India, and our subsidiary in Egypt.

AMESA revenue grew strongly by 11.7% contributed by both Oral and Non-Oral categories. The Oral Care and Non-Oral Care category grew at 17.3% and 13.4% respectively. Continued recovery of Beauty & Cosmetics segment, wallet share gain in key customers and strong business development pipeline.

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Despite input cost increases, the EBIT grew by 13.6%.

EAP (East Asia Pacific)
Your company operates out of 5 units in China and 1 unit in the Philippines.

EAP revenue declined by 1.5% as China continued to be impacted by Covid related challenges through the year, with the situation easing out as the year ended. Personal Care grew by 5.9%, whereas Oral Care declined by 6.8%. Despite the decline in business, the region exercised tight control on operating expenses, thus restricting the EBIT decline to 3.1%.

CONSOLIDATED FINANCIAL PERFORMANCE OVERVIEW
The strength of your company's fundamentals and resilience is reflected in revenue growth of 7.6%. Your Company saw a 2.5% decline in EBIT for the year due to the impact of Covid related challenges in China, unprecedented volatility in material prices, operating expenses inflation and lag in price increases. PAT (excluding exceptional items) grew by 6.3% (PAT excl Brazil grew by 9.4%) despite drop in EBIT mainly due to tax credit received during the year pertaining to previous years.

(₹ in million)

Particulars	FY ended 31 March 2023	FY ended 31 March 2022	Increase/ (Decrease)
Net Sales/Income from operations	36941	34328	+7.6%
Profit from Operations before Other Income, Interest and Exceptional items	3186	3269	-2.5%
Finance Cost	674	403	+67.2%
Profit before tax and exceptional item	2691	2888	-6.8%
Net Profit for the year to equity holders	2267	2144	+5.7%
Net Profit for the year to equity holders (excl. Exceptional Item)	2278	2144	+6.3%

CREATIVITY AND INNOVATION (C&I)

R&D (a.k.a. Creativity & Innovation within the Company) has been a key driver of your company's growth. Our deep knowledge of polymer science and the polymer conversion process enables differentiation and helps us in collaborating with resin suppliers and machinery manufacturers in getting custom designed products for your company. This year, we have added state of the art blown film line to improve our laminate production capabilities.

Your company continues leading on new sustainable offerings by focusing on the 3R's of sustainability, delivering both growth and competitive advantage. This will continue to remain a key focus for us going forward.

Recycle: We have developed highly transparent tubes that can be recycled in HDPE code 2 recycle streams. We also got the recognition on recyclability for these tubes from Association of Plastic Recyclers – USA (APR).

Our APR recognized **Platina** series of Sustainable laminated tubes is commercialised and used by all the major brands across the world. We are proud that we are enabling and participating in the sustainability journey of our esteemed clients.

Reduce: In line with our customers' commitment on plastic usage reduction, we have developed thinner gauge tube sleeves without compromising on the flavour retention properties of the tube. We also have developed several new dispensers and applicators options that enables down-gauging and weight reduction of tubes helping in reducing the carbon footprint in the packaging.

Reuse: Your Company has developed laminated tubes with up to 50% Post Consumer Recycled (PCR) resin content, creating an avenue for using the recycled resins and also reducing the demand for fresh virgin plastic.

The R&D facility of your company is recognised and certified by the Department of Scientific & Industrial Research, Government of India. This year our lab has also added accreditation of the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Your company continues to protect its enormous intellectual property. This year we have filed for **31** new global patents related to sustainability. Your company now has an IP portfolio of **89** granted active patents and **65** filings pending grant. Your company's R&D efforts continue to win accolades at several forums and across customers and we continue to collaborate with customers and stakeholders to roll out new products. Needless to add, our structured C&I development process ensures a healthy innovation pipeline and fuels the sales and profitability of the company.

TECHNOLOGY

Building on the momentum from previous years' investment, your company is increasing its Technological Quotient by strategically investing in acquiring / developing futuristic technologies. The results are visible in the newly established Brazil plant.

Your company is continuing to focus on developing and adding SMART (better connected, MORE- efficient, interactive and safer) and high-speed technology in tube producing assets.

Helped by experience gained over the years and through long-term technological partnerships, your company is running various programs:

1. for new product inclusions
2. to make complete tube more sustainable
3. for investments in preparing machines to address higher cost per tube ratios
4. to demonstrate defect free supplies to our customers

Your company is working on various programs to use Artificial Intelligence and Machine Learning by modelling and simulating various machine processes to attain stable and effective product outputs. Algorithms that can accelerate feedback loops to get actions rolling faster increases the reliability of earlier installed Vision systems to provide quality control on the production line, capturing data from sensors and imaging to replace manual/off-line quality testing, increasing equipment efficiency and manage resources.

Your company's investments and upgradations to fulfil the market demands continue, with a focus on sustainability, high quality, zero wastage in value chain, and speed to market. Hence, majority of the investments address three key areas -

a. Aluminium Barrier Laminate to Plastic Barrier Laminate conversion to maintain and grow sustainable offerings.
b. Zero defect to ensure highest quality delivered.
c. Upgradations (Machine and Process) to ensure on time delivery with increased productivity.

In Printing, your company strategically is moving towards acquiring/ upgrading the latest technology to address the evolving needs of its customers. While we continue shifting from Letterpress printing to Flexo Printing in Laminated Tube business, the demand in Plastic Tube business made us invest in the state-of-the-art 14 station/colour machine. This not only enhances the capacity, but helps your company acquire more high-value customers in the market, adding to bottom line growth as a result of better mix.

In our last annual report, we mentioned that your company invested in Flexo because it is the preferred process for printing on lamitubes and delivers:

- higher print quality
- quick job changeovers
- ease of use, for value adding decorations (like cold/hot foil & rotary screen)
- ability to easily convert PBL material
- higher production speeds

Due to Flexo's USP's, we are using the printing process in our new location in Brazil, and have added a new Flexo line in our Plastic tube business in India.

Embellishments (FLEXO Printing):
Your company has successfully validated the investments in Embellishments and our new innovations (LENS FOIL, 3D FOIL, etc.) are commercially ready now. This will add to 'shelf shout' to make your customer's product more attractive and visible. We are proud to claim that Your company is the FIRST in the tube business to offer such futuristic embellishments.

Your company's success rate is higher as compared to its peers:

- in the aesthetics of the packaging and its value-added properties (Carton Less Tube)
- in its ability to impact the supply chain and make efficiency savings (Reuse of LENS Foil roll up to 3 times)
- in the continual improvement in recyclability and contribution to the global food security problem (Less foil consumption)
- in finding disruptive technologies to drastically cut down emissions and landfills that are caused due to metallised prints.
- in producing a tube that is the MOST SUSTAINABLE and best-in-class DECORATION.

Your company has collaborated with a partner to install disruptive metallisation technology for Laminated tubes next year.

Digital Printing
We had mentioned in our last year report that your company raised the bar on personalisation by installing digital printers across all regions. We have added a 6th machine to our fleet in India and the proportion of overall digital tubes produced last year has increased to 6%.

Printing on packaging poses several challenges and there is no single technology that fits all. The considerations are based on accuracy management, colour quality, and high labour costs. The introduction of digital printing has created opportunities to innovate in the process and becoming one of the top trends in the packaging industry. Unlike traditional offset or flexo printing techniques, digital printing does not require separate plates for different prints. Instead, all the content can be printed in a single pass, reducing labour requirements. Additionally, modern digital printing has a limited impact on the environment since it eliminates the need for prepress procedures and additional labelling, reducing waste and inventory requirements. With less turnaround time and greater flexibility, digital printing enables customized packaging for our customers to cater to different subgroups of consumers.

We are happy to share that your company has not only improved productivity (Impressions / tubes) in digital printing in the last one year, and our plant in Assam (EPL-Assam) maintains the lowest printing Scrap (%) amongst all printing machines at EPL.

We are now on the verge of adding a high-speed digital printing machine to our fleet of digital printing machines.

Continued upgradation (Machine and Process)
Investments to achieve Zero Defect continues across all our plants. While EUROPE and AMERICA have more or less completed their investments and established ZERO DEFECT workflow, our focus is to now on investing in ASIA to achieve our goal. In addition to adopting lean manufacturing, your company has taken a significant step towards implementing a fully controlled quality control process in both printing and tubing areas of operations. As a result, your company has moved closer to achieving its vision of delivering defect-free tubes to customers. By effectively managing raw material yield and optimising assets usage, EPL has been successful in reducing wastages (SCRAP%), resulting in cost savings and gaining customer confidence in EPL.

Going forward, EPL will focus on innovating products and processes to bring down the carbon footprint and generate more customer attention (wow experience).

Our latest innovation is in the area of Plate making. Your company has invested in the THERMAL PLATE PROCESSING system for making FLEXO plates across all regions. This will bring Quality, Speed, Cost benefits apart from addressing all SUSTAINABILITY needs.

FINANCE

We are happy to share that CARE Ratings has upgraded your company rating from CARE AA to CARE AA+; Stable (Double A Plus; Outlook: Stable) for NCDs, long-term bank facilities/ short-term bank facilities. India Rating and Research (Fitch) has reaffirmed the Issuer Rating of the Company at IND AA+ this year. The Company continues to enjoy CARE A1+ and IND A1+ rating in respect of short term bank facilities and commercial papers respectively.

The consolidated net debt at end of FY23 was ₹5,064 mn, including ₹1,545 mn for setting up greenfield project in Brazil. Adjusted for that, the net debt reduced by ₹1,007 mn as compared to FY22 due to focus on capital allocation and reduction in working capital. We continue to have a healthy debt to equity ratio of 0.39 (0.36 PY) and a DSCR of 3.00 (4.64 PY). The consolidated ROE and ROCE are at 11.9% and 13.2% respectively as compared to 12.2% and 15% in March 2022.

HUMAN CAPITAL

Although COVID-19 restrictions eased for most part of this financial year, your company has continued to maintain adequate safety and health protocols across all units globally to ensure safe working conditions and environment for the employees at the units and offices.

Based on the results of engagement survey conducted last year – your company focused on three areas this year – Reward and Recognition, Post Survey Action Communication and Employer Brand. To address these areas, a series of workshops were conducted, to facilitate post survey communication and allow participants to share their views and action plans. This was followed by Focused Group Discussions (FGDs) to ensure the effective implementation of the action points. Your company also launched a user-friendly digital platform to facilitate peer-to-peer as well as cross-level appreciation and recognition - "CLAP – Come Let's Appreciate People" and encouraged employees to appreciate freely. Our employee-related initiatives won us the 'National Best Employer Brand – 2022' award from Times Ascent World HRD Congress and 'Best Company to work for in Manufacturing' award by Feather Touch at The Iconic Platinum Awards.

Your company embarked on a very important Cultural initiative called 'Speak Up' with the tagline, Express-Suggest-Inform. Workshops and sensitisation sessions were conducted globally to establish a consistent understanding of the program's purpose and online application. Through 'Speak Up', your company reaffirmed its intent to create a work environment that is conducive for all and encourages employees to express without fear.

Digital learning initiatives provided flexible learning opportunities to employees who accessed over 1700 online training courses on the Learning Management System during the year. Your company also conducted interactive global instructor led sessions on Code of Conduct, Whistle-blower Policy, Anti-Corruption and Human Rights, Non-discrimination, Diversity and Inclusion.

We increased our focus on succession & leadership pipeline development. 94% of Career development interventions were successfully completed for the identified talent. We also completed 91% of all Planned Individual Development Plans (IDPs) for all staff through trainings, action learning projects, on-the-job training and e-learnings.

On the Compensation front, your company took key steps towards ensuring Employee compensation parity across the board, particularly at operator levels, considering market benchmarks and prevalent salary levels in the external Job market. This proactive measure will address parity issues and ensure stronger employee engagement.

Highlighting our progress on the selected Sustainability Development Goals (SDGs), your company made strides in three key areas. Under the plastic waste management, 500 Benches made by recycling plastic waste from EPL units were donated to schools in India and community awareness sessions were conducted on effective plastic waste management in partnership with NGOs. In the Skill Development area, we continued with our Apprenticeship program. In Community Welfare, we constructed classrooms, undertook drinking water projects and conducted health camps.

INFORMATION TECHNOLOGY (IT)

EPL has always been the front runner in adopting technology and staying true to its vision "Leading the Pack – Sustainably" which has now become our DNA and is ingrained in all our actions.

The recent global pandemic, supply & logistic disruptions, soaring inflation and crude & forex volatility have taught us the importance of being prepared for uncertainties and significance of swift decision making. These can be achieved by being future-ready by adopting technology transformation and data mining.

EPL's IT Function strives to be growth enablers and catalyse operational excellence through digital transformation. It's focus revolves around the following 4 Pillars:

- **Enterprise Initiatives**
- **Stakeholders Engagement & Collaboration**
- **Operational Excellence**
- **Telescopic Insight - #Data Analytics**

We are one of the first packaging company which has migrated to latest version of SAP S4HANA system. We have been growing both organically and inorganically, but our aim is to have a single standardised system across all our units with local flavours. During the year, EPL completed the merger of the newly acquired company Creative Stylo Packs Private Limited. Our IT team was ready to implement the system integration of the newly acquired company and was successful in rolling out the S4HANA system.

Our next challenge is to tackle Brazil, known as one of the most complex localization in the world, followed by Germany which has the most automated process. The system consolidation of these two countries is in progress.

Gartner defines data analytics as the management of data for all uses (operational and analytical) and the analysis of data to drive business processes and improve business outcomes through more effective decision making and enhanced customer experiences.

The future of manufacturing revolves around a **connected factory** where all devices and elements can communicate, facilitating enhanced visibility into each process. The Industrial Internet of Things (IIoT) makes this vision possible through sensors and devices interconnected with machine software and applications.

EPL adopted the connected factory concept in 2019, and also integrated with central ERP system through the shop floor automation project (ePAD), which is now live in all Indian plants. The target is to implement the same in Europe region this year. This project has improved the operator efficiency by 10%, in addition to capturing data in real-time and ensuring data sanctity.

The implementation of data analytics is a vital element of the connected factory. Connected equipment produces vast amounts of data, and with edge connectivity and computing, such data can be analysed and understood in transformative ways. Real-time information allows for enhanced decision-making and process improvements.

At EPL, we use **Manufacturing, Functional and Operational Dashboards** which analyse data and provides meaningful insights data to improve efficiency.

The next important activity is **#Cyber Security** to ensure protection of our eco system from unethical hackers. Cyber security is best dealt with by creating awareness and security readiness. EPL has unleashed a series of mandatory cyber security training programmes for its employees. This will enhance the user awareness regarding Dos & DON'T for cyber security. In combination with user awareness, EPL has strengthened its system security at different levels i.e. network, application etc.

Your company has been awarded the **Information Security Management System - ISMS ISO 27001:2013** certification by an independent certification body Quality Austria (QA)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has put in place robust internal control systems and a structured internal audit process for financial controls of systems and processes. This ensures adequate internal controls over business & accounting processes, compliances with relevant laws, and also helps safeguard the company's assets.

The Audit Committee discussed and approved the appointment of internal auditors, as well as the scope and coverage of internal audits. We conducted internal audits of systems and processes, as we do every year in all the units across the globe. We also conducted specific reviews of application controls across key processes. The Audit Committee, statutory auditors, and top management are apprised of internal audit findings, and updates of action taken on the internal audit observations are also given to the Audit Committee.

The Audit Committee of the Board, comprising of two non-executive independent directors reviews the quarterly, half yearly, and the annual financial statements of your company. A detailed note on the functioning of the Audit Committee and the other committees of the Board forms part of the section on Corporate Governance in the Annual Report.

Your Company has a process of monthly business reviews, separately for each of the regions, as key operational control. Your Company also has a capital expenditure control system for authorizing investments in new assets and projects. Accountability is established for meeting timelines and achieving deliverables promised with the investment.

Your company further deploys IT-supported workflows as a way to standardise the processes globally as well as to ensure control and safety of our data. We use IT extensively to analyse customised business information, which we use to facilitate analysis and take corrective action.

During the year, your company carried out a detailed review of internal financial controls to ensure the adequacy of internal controls over financial reporting in its India units. This review covered the testing of both the design and operating effectiveness of internal controls. Further, the Risk and Control Matrices (RCMs) were also reviewed and updated.

The findings of such reviews were satisfactory.

RISK MANAGEMENT

The Board of Directors and the Risk Management Committee of the Board review the business risks to which your company is exposed, along with mitigation measures, at periodic intervals. The senior management team led by CEO and Managing Director is responsible for managing risks proactively and developing and implementing appropriate mitigation measures.

Key risks to which your Company is exposed include:

- **Escalation in raw material prices and impact on long term contracts**
  Your company has incorporated raw material cost escalation pass-through clauses in its long-term customer contracts which enable product prices to be revised periodically to reflect any variation in material costs. Wherever possible, your company continues to identify and establish alternate supply sources and alternative materials to effectively manage material costs as well as supply continuity.

- **Currency volatility**
  The global nature of operations exposes the company to several currencies. Also, fluctuations in exchange rates could affect performance. Appropriate pass-through clauses have been built into long-term customer contracts to offset the impact on material costs due to exchange rate fluctuations. Prices get reviewed and revised in the event of significant currency movements. Your company also has the policy of systematically hedging its trade and capital exposures using forward contracts. Wherever possible, transactional currencies are aligned to the reporting currency to obviate exchange fluctuation impact.

- **Economic downturn**
  This could impact your Company's markets, suppliers, customers, and finances leading to business slow down, disruptions, etc. Proactive supplier and customer engagement are one of the ways that your company has adopted to minimise risk to business continuity. Since your company's products are related to the daily necessities of consumers, their demand is not much impacted by the downturn. Your company proactively monitors emerging trends in consumption and offers relevant solutions to its customers to stay ahead of the curve. There is also a strong business development pipeline to increase market share further. Your company is also focused on containing costs and improving efficiencies. The company is already working on a few margin improvement initiatives to achieve this goal.

- **Competition**
  Your company focuses on superior quality, shorter lead time, and high service levels to keep customer satisfaction high. It also invests in technology-driven innovation, and in particular, sustainable products/processes to sustain its competitive edge. Besides, its ability to support its customers across the globe and focus on efficiency and value management has helped to sustain its position as a world-class provider of packaging solutions.

- **Wage increases**
  Your company is proactively using automation and asset productivity improvement to contain headcount and manage employee costs, particularly due to the increase in minimum wages in several countries.

- **Information Security Risk**
  In the recent times, remote working models and accelerated adoption of digital technologies have significantly increased our vulnerability to cyber-attacks. You company has adopted a systematic approach integrating processes, technology and people facets that help protect and manage its information through effective risk management. Adequate steps like training all staff members, building multi-layered controls, ensuring regular back-ups, etc have been taken to ensure that we are able to support business and technology initiatives while protecting our organisation, our customers, and our third-party vendors from information security risk.

  In FY 23, EPL has successfully completed the ISO 27001 certification which demonstrates our compliance with global best practices regarding information security and data privacy.

  We continue to be vigilant and remain focussed on compliance, continuous improvement and creating a cybersecurity culture within the organization.

- **Attracting and retaining talent**
  As with any other business, high demand for talent globally impacts employee turnover. Your company mitigates this by fostering an empowered organizational culture that is lean and professional. Contemporary HR practices such as career planning, competitive remuneration, performance management systems, performance linked pay, stock options, and skills & competency training are now well established across the company and its subsidiaries. Top talent is given the opportunity to move across functions and geographies. Employee engagement surveys are carried out annually and the findings are used to further improve employee satisfaction.

OUTLOOK

Your company is sharply focused on delivering market leading growth coupled with capital efficient and consistent earnings improvement.

We have a 4 X 4 mantra for growth that aims to deliver **industry-leading profitable growth 4 C's - Where we will win**

- Category - Drive growth in Beauty & Cosmetics and Pharma
- Customer - Go for Global and Regional customers
- Country - Build wallet share in key countries
- Cost - Harness *'fuel for growth'*

4 Enablers - How we will win

- An ambition driven innovation program
- Bold sales and marketing to hunt down new growth opportunities
- Digital transformation to make EPL future-ready
- Build a 'one EPL' culture to foster cross-fertilization of ideas and promote horizontal collaboration across regions

We faced challenges over the last couple of years and are clearly coming out of all this stronger. We remain committed to continuous improvement so as to deliver sustained and profitable growth. India, a key part of our business, has performed strongly thus far, and this is expected to sustain. Our focus is to deliver a double-digit revenue growth as China recovers and price increase actions to cover inflation-related costs in the western geographies. We will continue to focus on margin improvement through product optimisation and cost efficiency. With supply chain easing, we aim to optimise capital allocation by sharply reducing inventory and further spreading our assets. And we will continue our focus on customer conversion to sustainable solutions, making EPL even more sustainable.

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS:

There is no significant change in key financial ratios as compared to the previous financial year except for Debt Service Coverage ratio (DSCR) and Interest Service Coverage ratio (ISCR).

- **DSCR** remains strong at current level. It is lower as compared to previous year due to higher repayment of borrowings as per the repayment schedule during current year as compared to previous year.

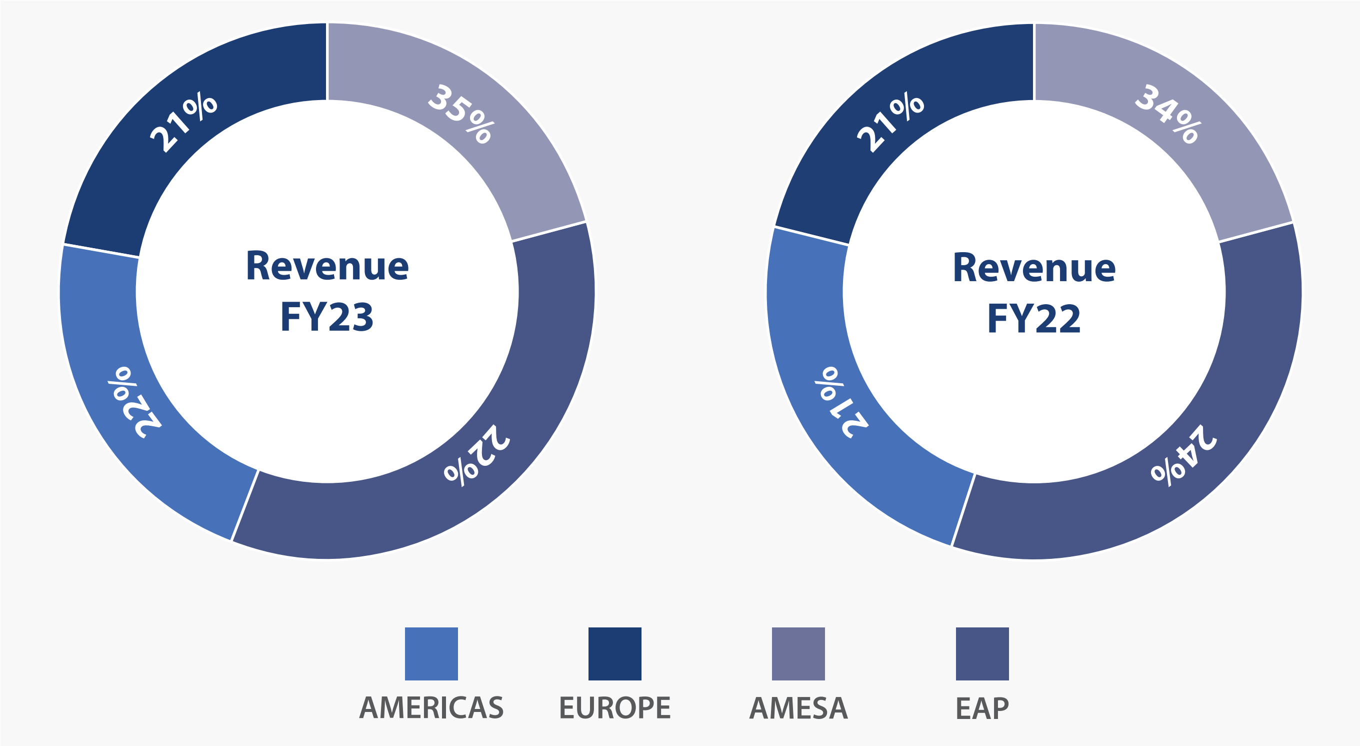
- **ISCR** remains strong at current level. It is lower as compared to previous year due to higher finance cost on account of increase in benchmark interest rates across geographies during current year as compared to previous year.

CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year has gone down to 11.9% as compared to the preceding financial year's return of 12.2% on account of new investment in greenfield project in Brazil which will ramp up in the coming year.

CAUTIONARY STATEMENT

Statements in this Annual report, particularly those which relate to management discussion and analysis, describing your company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.



Corporate Governance Report

EPL'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance pertains to the system by which companies are directed and controlled ethically, keeping in mind the enhancement of long-term sustainable interests of stakeholders. It refers to blend of law, regulations, ethical and voluntary practices, which enable the Company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting and balancing the interests of other stakeholders and the society at large.

It aims to align interests of the Company with its shareholders and other stakeholders. The incentive for companies and those who own and manage them, to adopt global governance standards, is that these standards will help them to achieve a long-term partnership with its stakeholders and achieve its corporate objectives efficiently. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility.

A good governance process provides transparency of corporate policies and the decision making process and also strengthens internal systems and helps in building good relationship with all stakeholders. We at EPL believe in being transparent and commit ourselves to adherence to good corporate governance practices at all times as we believe that good governance generates goodwill among business partners, customers and investors and helps the Company to grow.

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 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. The Code impresses upon directors and senior management to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations. The Code is available on the Company's website at https://www.eplglobal.com/wp-content/uploads/2021/04/Code-of-Conduct.pdf.

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 Designated Persons (PIT Code) pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to all Directors and Designated Persons, their immediate relatives and other persons as defined in the PIT Code.

The detailed report on Corporate Governance for the year ended on 31 March 2023 along with the status of significant developments after the end of the financial year under applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is set out below.

1. BOARD OF DIRECTORS

1.1. Directors' profile

The Board of Directors of the Company comprises of highly renowned professionals drawn from diverse fields. They bring with them wide range of skills and experience to the Board which enhances the quality of the Board's decision-making process. The profile of the Directors is posted on the Company's website at https://www.eplglobal.com/who-are-we/ .

1.2. Board Procedure

Board follows advance planning for the matters requiring discussion or decisions by the Board. The Board is given presentations covering finance performance, sales achievement, major business initiatives about operations of the Company and other matters as requested by Board members. Agenda papers for the Board and committee meetings are finalized in consultation with concerned functionaries. Feedback of the Board members is also taken before firming up the agenda. The minutes of proceedings of each board meeting are maintained in terms of statutory provisions. The minutes of committee meetings are placed regularly before the Board.

The agenda and notes to the agenda for the meetings of the Board and Committees, together with relevant details, resolutions and documents are circulated in advance of the meetings. The Company follows practice to schedule dates of meetings for the current coming year and following year in order to ensure availability of Directors and for effective discussions at the meetings. Meetings are held in the presence of Chief Operating Officer, Chief Financial Officer and Company Secretary and other executives are also invited wherever necessary for discussion or inputs on specific topics.

1.3. Composition of the Board, category, directorship etc.

The Board of the Company comprised of eight Directors as on 31 March 2023 with an optimum combination of executive and non-executive directors, of which three are Independent Directors, four are Non-executive Non-Independent Directors and one is a Managing Director and Chief Executive Officer. The Chairperson of the Board is Non-executive and Independent Director and not related to Managing Director or the Chief Executive Officer of the Company. Independent Directors are renowned professionals with specialization in their respective fields, having varied skills and expertise and not related to promoters of the Company. The Company is in compliance of the Listing Regulations and the Companies Act 2013 (the Act). The composition of the Board and other details as on 31 March 2023 are as below. Changes after the end of the year are also provided wherever applicable.

Name of Directors	Category	Director Identification Number (DIN)	No. of Directorship in other companies [1]	Position in outside Committees[2]	
				Chairperson	Member
Mr. Davinder Singh Brar	Independent Director – Chairperson	00068502	12	3	7
Mr. Uwe Roehrhoff	Independent Director	05225437	1	0	0
Ms. Sharmila A Karve	Independent Director	05018751	5	3	6
Mr. Anand Kripalu	Managing Director and Global CEO	00118324	2	0	0
Mr. Amit Dixit	Non-executive Director	01798942	6	0	1
Mr. Animesh Agrawal	Non-executive Director	08538625	1	0	0
Mr. Aniket Damle	Non-executive Director	08538557	1	0	0
Mr. Dhaval Buch	Non-executive Director	00106813	3	0	0

[1] Including private companies but excluding foreign companies, companies registered under section 8 of the Companies Act 2013, and alternate directorship.
[2] Represents Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committees of other companies.

The Company further has received representation from following Directors as regards to change in their Directorship and Committee positions from 1 April 2023 to date of this report:

1. Mr. Anand Kripalu has been appointed as a Director and Chairman of Stakeholders' Relationship Committee and Member of Audit Committee of United Breweries Limited w.e.f. 10 April 2023.
2. Mr. Amit Dixit ceased to be a member of Audit Committee of Mphasis Limited w.e.f. 01 April 2023.
3. Mr. Animesh Agrawal has been appointed as a Non-Executive (Additional) Director and member of a Stakeholders' Relationship Committee of R Systems International Limited w.e.f. 10 May 2023.

Details of directorship in other listed Indian companies as on 31 March 2023 are as under.

Name of Directors	Name of other listed entities	Category of Directorship
Mr. Davinder Singh Brar	Wockhardt Limited Mphasis Limited Maruti Suzuki India Limited	Independent Director Independent Director Independent Director
Mr. Uwe Roehrhoff	Nil	N.A.
Mrs. Sharmila A Karve	Syngene International Limited CSB Bank Limited Thomas Cook (India) Limited	Independent Director Independent Director Independent Director
Mr. Amit Dixit	Mphasis Limited Sona BLW Precision Forgings Limited	Non-Executive - Non Independent Director Nominee Director
Mr. Animesh Agrawal	Nil	N.A.
Mr. Aniket Damle	Nil	N.A.
Mr. Anand Kripalu	Nil	N.A.
Mr. Dhaval Buch	Nil	N.A.

None of the Directors on the Board are related to each other. None of the directors are holding any shares in the Company.

Directors of the Company do not hold any options or instruments convertible into equity shares of the Company, except Mr. Anand Kripalu, Managing Director & Global CEO, whose details are given in point no. 4.1 of this Report.

The Board is of the opinion that the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management. Independent Directors have confirmed and given declarations in this respect.

1.4. Board Meetings and attendance

During the year under review, the Board of Directors of the Company met five times i.e. 10 May 2022, 26 July 2022, 5 November 2022, 7 February 2023 and 31 March 2023. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Directors' attendance in Board Meetings held during the financial year and at the last Annual General Meeting are as under.

Name of Directors	No. of Board Meetings		Attendance at Last Annual General Meeting
	Held	Attended	
Mr. Davinder Singh Brar	5	5	Yes
Mr. Uwe Roehrhoff	5	4	Yes
Mrs. Sharmila A Karve	5	5	Yes
Mr. Anand Kripalu	5	5	Yes
Mr. Amit Dixit	5	4	No
Mr. Animesh Agrawal	5	5	Yes
Mr. Aniket Damle	5	4	Yes
Mr. Dhaval Buch	5	5	Yes

1.5. Matrix of expertise and skill of Directors

The Board of the Company comprises of Directors having different skills and expertise in their respective domain areas including Strategy, Business Management, Finance & Accounts, Governance & Compliance, Manufacturing, Quality and Supply Chain.

Following is the skills matrix in addition to qualifications, expertise and experience of the Directors. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, technology, legal, operation, business development and compliance. In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Skill	Board Strength (%)
Strategy	17
Business Management	28
Finance & Accounts	17
Governance & Compliance	22
Manufacturing, Quality and Supply Chain	16

Director	Qualification	Skills/expertise/competence/experience
Mr. Anand Kripalu	MBA from IIM, Calcutta, BTech from IIT, Madras, Advanced Management Program from Wharton Business School	A long-serving veteran in the consumer goods industry, with over 40 years of experience in the fast-moving consumer goods Industry. Having worked with United Spirits Limited (Diageo India, a leading beverage alcohol company) as MD & CEO for almost seven years. Worked for almost eight years with Mondelez International (earlier, Cadbury), where he served as the President of India and South East Asia. Worked with Unilever in various general management and sales and marketing roles where he spent 22 years and left Unilever as the MD of East Africa, where he turned around a loss-making business to deliver double-digit growth.
Mr. Davinder Singh Brar	BE 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 (gold medalist – 1974)	Expertise in Pharmaceutical Industry. Member of the Advisory Board of the USA-India Chamber of Commerce (USAIC). Mr. Brar was also the Director of the Reserve Bank of India (RBI) during 2000-2007. Having worked with Ranbaxy Laboratories Limited, where he rose to the position of Chief Executive Officer (CEO) and Managing Director.
Mrs. Sharmila A Karve	Fellow member of Institute of Chartered Accountants of India	Expertise in accounts, audit, finance, risk management and taxation. Retired as an audit partner from PWC. Has vast experience in Indian GAAP, Ind AS and IFRS.
Mr. Uwe Roehrhoff	Diploma in Business Studies from University of Cologne, Germany	Experience in the Pharma and Healthcare Industry at global level. Having worked in various capacities and consistently grown in stature and responsibility at Gerresheimer (German company) and worked with Perrigo Company, as President, CEO and Director.
Mr. Amit Dixit	MBA from Harvard Business School, MS in Engineering from Stanford University and B.Tech from IIT Mumbai.	Expertise in Technology, Finance and Management. Currently working with Blackstone, PE in India as Senior Managing Director and prior to joining Blackstone, he was a Principal at Warburg Pincus.
Mr. Animesh Agrawal	BE from IIT Delhi and MBA from Stanford Graduate School of Business	Expertise in Finance, Investment and Technology. Currently working with Blackstone, PE in India as principal and prior to joining Blackstone, worked with McKinsey & Company.
Mr. Aniket Damle	BE from IIT Mumbai	Expertise in Finance and Technology. Currently working with Blackstone, PE in India at key role and prior to joining Blackstone, worked with McKinsey & Company.
Mr. Dhaval Buch	BTech in Mechanical Engineering from IIT Delhi	Expertise in Supply Chain and Management. Currently works as Senior advisor to Blackstone and also consults several Indian multinationals. Worked with Unilever for three decades in different supply chain roles and retired as Global Chief Procurement Officer.

1.6. Familiarization Programme

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc, presentation and other programmes as may be appropriate from time to time. Periodic presentations are made at the Board and Committee meetings on business, performance updates of the Company, global business environment, business strategy and risk involved. The Policy and programme aim to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and other matters. The Company's Policy and other details in this respect including the familiarization Programme with respect to Non-Executive/Independent Directors are posted in the investors section on the Company's website at https://www.eplglobal.com/wp-content/uploads/2023/04/Familiarisation-Program-31-March-2023.pdf.

2. PERFORMANCE EVALUATION

During the year, the Board conducted annual evaluation for assessing its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, committees, independent directors and non-independent directors includes; Composition of the Board, the mix of skill, experience and role, participation in meetings / discussions, suggestions and inputs on various issues, input on development of strategy, board process, policies and others. The Company has implemented software based online system wherein the above criterias are factored and Directors give their rating / feedback in a secured manner. The system generated results / findings and summary were circulated to the Directors and discussed for review and suggestions. The Board Members also reviewed the action taken reports on the past feedback and also reviewed qualitative feedback on their performance evaluation. The Directors were satisfied with the manner of evaluation and the findings, which reflected the close engagement of the Board and its Committees with the Management of the Company.

3. AUDIT COMMITTEE

Audit Committee of the Board has been constituted in terms of the Listing Regulations and Section 177 of the Act.

The Audit Committee comprises of three Directors. Two-thirds of the members of the Audit Committee are Independent Directors. The Committee met five times during the year on 10 May 2022, 26 July 2022, 05 November 2022, 07 February 2023 and 23 March 2023.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mrs. Sharmila A Karve, Chairperson	Independent Director	5	5
Mr. Davinder Singh Brar	Independent Director	5	5
Mr. Animesh Agrawal	Non-Executive Director	5	5

The Company Secretary of the Company acts as secretary to the Audit Committee.

Audit Committee meetings are also attended by the Chief Financial Officer, Chief Operating Officer, representatives of the Statutory Auditor, Internal Auditors and other executives as and when required. The Committee also invites senior executives, where it considers appropriate, to attend meetings of the Audit Committee.

Terms of reference and the role of the audit committee include the matters specified under the Act and the Listing Regulations. Broad terms of reference includes; oversights of the financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls and risk management, evaluation of the performance of statutory and internal auditors, audit process, relevant compliances, review of compliance relating to insider trading regulations, appointment and payments to statutory auditors, reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary companies.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board (NRC) has been constituted in terms of the Listing Regulations and Section 178 of the Act.

The NRC comprises of three Directors. There is an optimum combination of directors in compliance with applicable laws.

During the year under review, the Nomination & Remuneration Committee met once on 10 May 2022. The Composition of the NRC and the attendance is as under.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Uwe Roehrhoff, Chairman	Independent Director	1	1
Mr. Davinder Singh Brar	Independent Director	1	1
Mr. Amit Dixit	Non-Executive Director	1	1

Terms of reference of the NRC include the matters specified under the Act and the Listing Regulations. Broad terms of reference include; formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of independent directors and the Board and criteria for appointment of directors and senior management and recommendation to the Board for all remuneration payable to senior management.

The Company's policy on the appointment of directors provides , *inter alia*, for the criteria, qualification, experience, independence of a Director and skills in relation to appointment as a director.

4.1. Remuneration of Directors

Details of remuneration, perquisites etc. and sitting fees of Directors for the financial year ended on 31 March 2023 are as under.

Name of Director	Category	₹ in lakhs		
		Commission or annual remuneration	Sitting fees	Total
Mr. Davinder Singh Brar	Independent Director	32.00	3.00	35.00
Mr. Uwe Roehrhoff	Independent Director	23.25	1.75	25.00
Mrs. Sharmila A Karve	Independent Director	22.25	2.75	25.00
Mr. Amit Dixit	Non-executive Director	Nil	Nil	Nil
Mr. Animesh Agrawal	Non-executive Director	Nil	Nil	Nil
Mr. Aniket Damle	Non-executive Director	Nil	Nil	Nil
Mr. Dhaval Buch	Non-executive Director	Nil	Nil	Nil

Name of Director	Category	Remuneration components ₹ in lakhs				
		Salary	Allowance, perquisites	Cont. to PF	Performance bonus	Total
Mr. Anand Kripalu	Managing Director & Global CEO	180	212.79	21.60	288	702.39

15,26,718 Options were granted to Mr. Anand Kripalu under Employees Stock Options Scheme 2020 (ESOS2020) at grant price of ₹161 per option. Said Options will vest in phased manner over a period of five years and subject to the provisions of ESOS2020.

The term of appointment of Mr. Anand Kripalu as Managing Director and Global Chief Executive Officer is for five years w.e.f. 18 August 2021 and it can be terminated by either party giving three months' prior notice.

Remuneration to Executive Directors of the Company comprises fixed pay, perquisites and variable pay as mentioned above. Performance bonus/variable pay is based on criteria including achievement of performance standards as per the remuneration policy or practice of the Company.

Performance bonus of Managing Director and Global Chief Executive Officer is recommended by the Nomination & Remuneration Committee based on criteria including achievement of performance standards as mutually set out from time to time, and as per Remuneration policy of the Company and approved by the Board of Directors of the Company.

Commission and Performance bonus payable to Directors as mentioned above is provided for in the financial statements for the financial year 2022-23 and will be paid subsequent to the approval of the financial statements. Figures relating to remuneration are given in lakhs with intent to provide exact details.

There were no pecuniary relationships or transactions of non-executive directors vis-à-vis the Company during the year under review, except for payment of sitting fees and remuneration.

4.2. Remuneration policy

The Board on the recommendation of the Nomination and Remuneration Committee approved the Remuneration Policy for Directors, KMP and senior management employees.

The policy describes various aspects and guiding factors while determining the remuneration to Directors, KMP and senior managerial personnel of the Company with the intent to maintain a level and mix remuneration which is not only reasonable and sufficient to retain but also helps motivate and promote talent to ensure long term sustainability of talented managerial persons and to create a competitive advantage. Broad provisions of the Remuneration Policy are summarized hereunder.

a. Nomination and Remuneration Committee (NRC) has important role in monitoring the policy.

b. The Board, on the recommendation of NRC approves the remuneration payable to the Managing Director of the Company. The remuneration payable to the Managing Director shall be in accordance with the applicable provisions of the Act and the rules framed thereunder.

c. The Board, on the recommendation of the NRC approves the remuneration payable to the Key Managerial Personnel and Senior Management Personnel. The structure of remuneration payable to Key Managerial Personnel and Senior Management Personnel will be in accordance with the compensation framework adopted for employees generally by the Human Resource department of the Company.

d. The commission to the Independent Directors is paid as per the provisions of the Act and the rules framed thereunder and as per criteria mentioned in this Report.

4.3. Criteria for payment to Non-executive / Independent Directors

Independent Directors are paid sitting fees of Rs. 25,000 for each meeting of the Board and its Committees. The Company also bears / reimburses expenses incurred by the Directors for attending the meetings. The remuneration by way of commission to the independent directors is decided, keeping in view the recommendations by NRC, based on number of factors including the number of meetings attended by the director during the year, contribution to the Board and its Committees and involvement in the decision making.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board has been constituted in terms of the Listing Regulations and Section 178 of the Act. There is an optimum combination of directors in compliance with applicable laws.

The Stakeholders' Relationship Committee comprises of three Directors. The Chairperson of the committee is a non-executive director. During the year under review, the Stakeholders' Relationship Committee met once on 26 July 2022.

The Composition of the above Committee and the attendance is as under.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Animesh Agrawal, Chairman	Non-executive Director	1	1
Mrs. Sharmila A Karve	Independent Director	1	1
Mr. Aniket Damle	Non-executive Director	1	1

During the year 2 (two) investor complaints were received and resolved. No investor complaint was pending as on 31 March 2023. There was no complaint pending at beginning of the year.

Terms of Reference and the role of the Stakeholders' Relationship Committee includes the matters specified under the Act and the Listing Regulations. Broad terms of reference includes; to consider and resolve the grievances of 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, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent and review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, notices etc. by the shareholders of the Company.

*Mr. Keyur Doshi, Company Secretary has been appointed as compliance officer pursuant to the Listing Regulations. The designated e-mail for investor service and correspondence is complianceofficer@eplglobal.com.

Note: *Mr. Keyur Doshi, was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 13 April 2023. Mr. Suresh Savaliya resigned from the post of Company Secretary and Compliance Officer w.e.f. 12 April 2023.

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board (RMC) has been constituted in terms of the Listing Regulations. There is an optimum combination of directors and management in compliance with applicable laws.

The Risk Management Committee comprises of five Directors and other executives. The Chairperson of the committee is a non-executive director. During the year, the Risk Management Committee met two times i.e. on 15 June 2022 and 15 November 2022. The Composition of the above Committee and the attendance is as under.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Dhaval Buch	Non-executive Director	2	2
Mr. Animesh Agrawal	Non-executive Director	2	2
Mr. Aniket Damle	Non-executive Director	2	1
Mr. Uwe Rohrhoff	Independent Director	2	2
Mr. Anand Kripalu	Executive Director	2	2
Mr. Ramasamy	Chief Operating Officer	2	0
Mr. Kamlesh Jain*	Chief Information Officer	2	1
Mr. Prakash Dharmani#	Chief Information Officer	2	0
Mr. Amit Jain	Chief Financial Officer	2	2

*Appointed w.e.f. 5 November 2022

#ceased to be a member of the Committee w.e.f. 22 August, 2022.

The Board of Directors have defined the role and responsibilities of the Risk Management Committee. The Risk Management Committee monitor and review the risk management plan and other functions such as internal control system, cyber security risk and other risks. Findings of the Risk Management Committee are placed before the Audit Committee as well Board for their inputs.

7. OTHER COMMITTEES

In addition to the above referred committees, the Board has constituted committees of Directors and executives to look into various business matters. These committees includes the Corporate Social Responsibility Committee and the Security Committee. Details relating to the Corporate Social Responsibility (CSR) committee are given in the CSR report forming part of the Board's report.

The Security Committee comprises of Mr. Animesh Agrawal, Chairman and Mr. Aniket Damle, Member. During the period under review there was no meeting held of the Security Committee. Broad terms of reference of security committee includes; allotment of shares/ securities/ instruments etc. on a need basis.

8. MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors of the Company was held on 10 May 2022, without the presence of the Executive Directors & Management Representatives as required under the Listing Regulations and Companies Act, 2013.

9. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGM) are given here below.

Year	Date	Time	Venue
2019-20	6 August 2020	11:30 a.m.	Through Video Conferencing
2020-21	4 August 2021	11:30 a.m.	Through Video Conferencing
2021-22	4 August 2022	11:00 a.m.	Through Video Conferencing

The following are the special resolutions passed at the last three AGM.

Date of AGM	Summary of special resolution passed
6 August 2020	To approve private placement of NCDs and / or Debt Securities
6 August 2020	To approve appointment of Mr. Sudhanshu Vats as a Managing Director and Chief Executive Officer
4 August 2021	To approve private placement of NCDs and / or Debt Securities
4 August 2022	To approve private placement of NCDs and / or Debt Securities

Resolutions passed through postal ballot: No Special/Ordinary resolution was passed through postal ballot during the financial year ended 31 March 2023.

10. DISCLOSURES

a. During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large. Related Party transactions have been disclosed in the notes to the financial statements and in Board's Report. Policy on dealing with related party transactions is posted on the website of the Company and can be accessed by following the link: https://www.eplglobal.com/wp-content/uploads/2021/04/Related-Party-Transaction-Policy.pdf.

b. The Company has complied with all applicable provisions of the Listing Regulations and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years and before.

c. The Company has a Whistle-Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to the vigil mechanism are also mentioned in the Board Report.

d. The Company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulations and also followed non-mandatory requirements relating to financial statements with unmodified audit opinion / without qualification.

e. The Company is in compliance with the provisions in relation to material subsidiary wherever applicable. Policy for determining 'material' subsidiary is posted on the website and can be accessed by following the link https://www.eplglobal.com/wp-content/uploads/2021/04/Policy-for-determining-material-subsidiary.pdf.

f. Disclosure of commodity price risks and commodity hedging activities: The Company has a price review mechanism to protect against material movement in price of raw materials.

g. The Company and its subsidiaries have not given 'loans and advances' to firms/companies in which directors are interested.

h. Details of material subsidiaries of the Company are given below.

Sr.	Material Subsidiary	Date of incorporation	Place of incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
1	EPL America LLC	5 May 2002	USA	Walker Chandiok & Co LLP	22 October 2020
2	Lamitube Technologies Limited	30 June1998	Mauritius	Grant Thornton	27 July 2020
3	EPL Packaging (Guangzhou) Limited	21 July1997	China	Grant Thornton	30 June 2020
4	EPL Poland sp. z.o.o.	17 May 2006	Poland	Grant Thornton	6 July 2022

i. Certificate from practicing company secretary: The Company has obtained a certificate from practicing company secretary confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

j. Fees paid to the statutory auditor and network firm or entity: Details relating to fees paid to the statutory auditor are given in note 38 of the standalone financial statements. Fees paid / payable by the Company's subsidiaries to the network firms or entities of the statutory auditor are ₹10.99 million.

k. **Disclosures relating to sexual harassment complaints:** In relation to complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year 2022-23, no complaint was filed and hence no complaint was pending at end of the year. There was no complaint filed during the previous financial year. Additional details in this respect are given in the Board's report.

11. MEANS OF COMMUNICATION

a. **Newspapers:** The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers viz. Economics Times, and Maharashtra Times.

b. **News Release and Presentation:** The Company also regularly releases press release to inform the stakeholders about the important developments and updates of the Company. News releases, presentations made to media, analysts, institutional investors, transcripts of conference calls with investors/analysts etc. are displayed on the Company's website at https://www.eplglobal.com/news-media/.

c. **Website:** The Company's website https://www.eplglobal.com/ contains a separate dedicated section "Investors" and "Press Release" where shareholders information is available. Quarterly and annual financial results, annual report are also available on the website. Press releases made by the Company from time to time are also displayed on the website.

d. **Annual Report:** Annual Report containing, *inter alia*, Board's report, auditors' report, audited financial statements and other important information is circulated to members and other stakeholders entitled thereto. The Annual Report is also available on the website of the Company. A verbatim copy of financial statements, reports etc. is circulated in this Report and the same shall be deemed as signed copy.

e. **Website of the Stock Exchanges:** Disclosures and filing with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) by the Company are also hosted on website of the said stock exchanges.

f. **Disclosures:** The Company also informs by way of intimation to the Stock Exchanges, all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders.

12. GENERAL SHAREHOLDERS' INFORMATION

a. **Annual General Meeting:** The Annual General Meeting of the Company is scheduled to be held on Friday, 11 August 2023 at 11:00 a.m. through video conferencing or as indicated in the AGM Notice.

b. **Financial Year:** The Company follows April to March as its financial year. The results for every quarter beginning from April are declared tentatively in the month following the quarter or within the time line prescribed under the Listing Regulations.

c. **Record Date:** Record date for the purpose including payment of the dividend is given in Notes to Notice convening above mentioned Annual General Meeting.

d. **Dividend Payment Date:** As may be recommended, the dividend will be paid within the stipulated period, after its declaration by the members at the AGM.

Dividend on Equity Shares when declared will be made payable after the AGM to those Shareholders whose names stand in the Company's Register of Members on relevant dates of record date/book closure. In respect of shares held in electronic form/ demat, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose as on Record date.

e. **Listing on Stock Exchanges:** The Company's equity shares are listed on the following Stock Exchanges.

National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051.

BSE Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai - 400001.

- **Stock Code/Symbol:** BSE - 500135. NSE - EPL. ISIN: INE255A01020
- **Debt Securities:** Listed on Wholesale Debt Market (WDM) Segment of BSE.

Scrip Code (BSE)	Series	ISIN
960311	Series C	INE255A08AY7

Note: During the year, the Company has redeemed NCD's under scrip code 960308 Series A, ISIN-INE255A08AW1 and scrip code 960310 Series B, ISIN- INE255A08AX9.

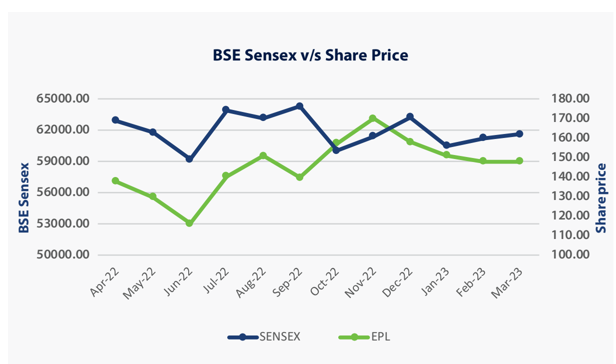
Debenture Trustees: Axis Trustee Services Limited, Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. Tel: +91-22 43255231

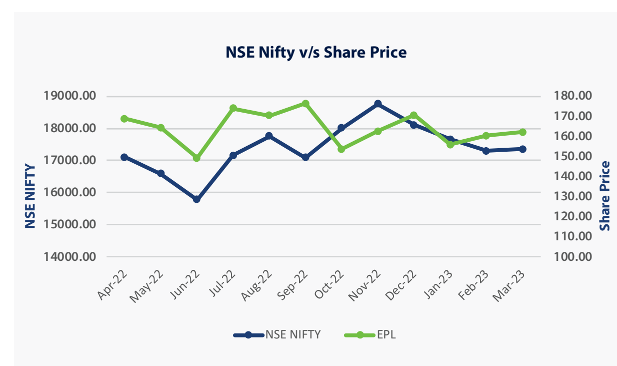
f. **Payment of Listing Fees:** The Company has paid annual listing fee for the year 2023-24 to BSE and NSE within time and paid annual fees to Depositories.

g. **Market Price Data:** The monthly high and low price of shares traded on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) are as follows:

Month & Year	BSE (In ₹)		NSE (In ₹)	
	High	Low	High	Low
April 2022	197.45	164.65	198.00	164.40
May 2022	178.65	148.75	179.00	149.75
June 2022	176.00	147.35	178.40	147.15
July 2022	188.00	149.30	188.50	149.30
August 2022	181.70	159.55	181.95	161.05
September 2022	181.00	156.20	181.10	156.25
October 2022	177.00	153.10	176.00	153.10
November 2022	171.50	148.15	171.50	148.05
December 2022	193.40	157.50	193.40	157.55
January 2023	174.40	149.60	174.55	149.60
February 2023	167.65	147.05	167.45	147.00
March 2023	168.30	152.20	168.20	151.95

h. **Performance of the Company's stock price vis-a-vis Sensex / Index**





i. **Share Transfer /Transmission System**

Pursuant to the directives issued by the Securities and Exchange Board of India (SEBI) vide it's Circular dated 25 January 2022, the physical transfer of shares has been dispensed with and the Security holders / Claimants are required to fill up Form ISR-4/ISR-5 for processing of service requests related to transmission, transposition, consolidation/sub-division/endorsement of share certificate and issue of duplicate share certificate along with requisite documents. The Company or its RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance within which the security holders or claimants shall make a request to their Depository Participant for dematerialization of the said securities. The form ISR-4/ISR-5 is available on the website of the Company at https://www.eplglobal.com/shareholder-information/.

j. **Distribution of Shareholding as on 31 March 2023**

No. of equity shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	60129	87.10	5776779	1.82
501 – 1000	3842	5.57	3037375	0.96
1001 – 5000	4054	5.87	9035101	2.84
5001 – 10000	508	0.74	3647615	1.14
10001 and above	501	0.72	296712995	93.24
Total	69034	100.00	318209865	100.00

k. **Dematerialization of equity shares and liquidity**

As on 31 March 2023, 99.56% of the Equity Shares have been dematerialized.

Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantages of scripless / demat trading, shareholders holding shares in physical mode are requested to consider dematerialization of their shares so as to avoid inconvenience in future.

l. **Commodity price risk or foreign exchange risk and hedging activities**

Risks are associated with various forex exposures like translation, transaction, economic etc. the Company would have on risk on net import side. Import Exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes trade receivables, royalty receivable etc.

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 measure for mitigating the Forex Volatility.

m. **Plant Locations:** The Company has plants/units at Vasind and Wada- Maharashtra, Dhanoli- Gujarat, Nalagarh and Manpura- Himachal Pradesh, Ponda- Goa and Katenipara- Assam.

n. **List of Credit rating obtained during the financial year**

During the financial year, the Company has been affirmed / assigned credit rating from below listed credit rating agencies:

Name of Credit Rating Agency	Instrument	Rating
India Rating & Research Private Limited (a Fitch Group Company)	Issue of Commercial Papers	IND A1+ (reaffirmed)
India Rating & Research Private Limited (a Fitch Group Company)	Long-Term Issuer Rating	IND AA+ (reaffirmed with stable outlook)
Credit Analysis & Research Limited (CARE)	Long Term Bank facilities and Short Term Bank facilities	CARE AA+ (reaffirmed with stable outlook) CARE A1+ (reaffirmed)
Credit Analysis & Research Limited (CARE)	Non-convertible debentures	CARE AA+ (reaffirmed with stable outlook)

o. **Registrar & Transfer Agent and Company's Address for Communication**

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 (E), Mumbai - 400093. Tel: 022-62638261, Fax: 022-62638299, email: investor@bigshareonline.com

Company's address for Communication

Registered Office: P.O. Vasind, Taluka Shahapur, Thane - 421604, Maharashtra, Tel: +91 9673333971/9882, CIN: L74950MH1982PLC028947.

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91 22 24819000/9200. Fax: +91 22 24963137, email: complianceofficer@eplglobal.com, website: https://www.eplglobal.com/.

Corporate and Investors contact: Mr. Keyur Doshi, Company Secretary and Compliance Officer, at corporate office.

Nodal Officer and Deputy Nodal Officer contact (IEPF): Mr. Keyur Doshi and Mr. Surje Singh are appointed as Nodal Officer and Deputy Nodal officer respectively, as per IEPF Rules. In order to facilitate investor servicing, the Company has a designated email id: complianceofficer@eplglobal.com or investor.grievance@eplglobal.com for registering queries by investors.

p. Shares in the suspense account

The details of unclaimed equity shares pertaining to shareholders holding shares in physical mode and lying with the Company in unclaimed suspense account as on 31 March 2023 are mentioned below:

As on 1 April 2022		Shareholder who approached RTA & shares transferred in their favor		Balance as on 31 March 2023	
No. of Records	No. of Shares	No. of Records	No. of Shares	No. of Records	No. of Shares
1073	6314	0	0	0	0

Note: During the year, the 6314 equity shares lying in the unclaimed suspense account were transferred to IEPF Authority's account.

q. Unclaimed Dividend

Section 123 of the Companies Act 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that Companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below.

Year	Type of Dividend	Dividend per share(₹)	Date of Declaration	Due date for transfer	Amount (₹) as on 31 March 2023
2015-16	Final	2.20	17 Jun 2016	17 Jul 2023	18,21,886.00
2016-17	Final	2.40	12 Jul 2017	11 Aug 2024	19,93,690.40
2017-18	Final	2.40	13 Jun 2018	13 Jul 2025	14,52,742.00
2018-19	Final	1.25	26 Jun 2019	26 Jul 2026	10,85,606.25
2019-20	Interim	1.25	8 Nov 2019	8 Dec 2026	9,95,875.00
2019-20	Final	2.05	6 Aug 2020	5 Sep 2027	14,48,493.25
2020-21	Interim	2.05	12 Nov 2020	11 Dec 2027	13,69,421.10
2020-21	Final	2.05	4 Aug 2021	3 Sep 2028	13,53,880.20
2021-22	Interim	2.15	10 Nov 2021	9 Dec 2028	12,01,182.75
2021-22	Final	2.15	04 Aug 2022	3 Sep 2029	13,21,638.50
2022-23	Interim	2.15	05 Nov 2022	4 Dec 2029	10,74,018.70

The Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last four years

Year (FY)	Type of Dividend	Dividend Declared on	Date of transfer to IEPF	Amount transferred to IEPF (₹)
2014-15	Final	30 Jun 2015	04 Aug 2022	13,06,080
2013-14	Final	9 Jul 2014	18 Aug 2021	12,49,562
2012-13	Final	9 Jul 2013	20 Aug 2020	8,08,119
2011-12	Final	27 Sep 2012	13 Nov 2019	7,10,329
2010-11	Final	9 Sep 2011	29 Oct 2018	5,34,603

Shares transferred to IEPF

During the year, the Company transferred 50,304 equity shares to IEPF authority vide eform IEPF-4 dated 24 August 2022 due to non-encashment of dividends for seven consecutive years by these shareholders, in accordance with the applicable provision of the Companies Act, 2013 and IEPF Rules. During the year, your Company received applications from shareholders for claiming shares from IEPF and processed the same.

r. 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%
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 Rs.10 to Rs.2 with effect from 15 June 2006.

Rights Shares (Price inclusive of premium)

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

Bonus shares

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

For and on behalf of the Board

EPL Limited

19 May 2023	**Anand Kripalu**	**Sharmila A Karve**
Mumbai	Managing Director & CEO	Director

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 31 March 2023

For and on behalf of the Board
EPL Limited

19 May 2023
Mumbai

Anand Kripalu
Managing Director & CEO

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
EPL Limited
Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EPL Limited having CIN L74950MH1982PLC028947 and having registered office at P.O. Vasind, Taluka Shahapur, Dist. Thane 421 604, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1	Davinder Singh Brar	00068502	22 August 2019
2	Amit Dixit	01798942	22 August 2019
3	Sharmila Abhay Karve	05018751	22 August 2019
4	Uwe Ferdinand Rohrhoff	05225437	22 August 2019
5	Aniket Damle	08538557	22 August 2019
6	Animesh Agrawal	08538625	22 August 2019
7	Dhaval Jitendra Buch	00106813	19 April 2021
8	Anand Thirumalachar Kripalu	00118324	18 August 2021

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 D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 19 May 2023

ICSI UDIN: F005418E000305256
Peer Review Cer. No.: 1187/2021

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
EPL Limited

I have examined the compliance of conditions of Corporate Governance by **EPL Limited** ('the Company'), for the Financial Year ended 31 March 2023, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 19 May 2023

ICSI UDIN: F005418E000305267
Peer Review Cer. No.: 1187/2021

Secretarial Audit Report

ANNEXURE 1

Form No. MR-3

For the Financial year ended 31 March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
EPL Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the EPL Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31 March 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 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;

iii. The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not relevant / applicable, since there is no delisting of equity shares during the year)

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not relevant / applicable, since there is no buyback of securities during the year)

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

vi. The following laws are specifically applicable to the Company in addition to laws mentioned above;

a. Factories Act 1948

b. Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses to the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;

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

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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 management has installed IT enabled software called "Legatrix" to manage legal and regulatory compliance. The Legatrix system has been implemented by legal professional and expert service provider Legasis Private Limited. We have reviewed the functioning of said system implemented at all plants, registered and corporate office of the Company and the said systems inter alia checks, alters, provide reports, updates and overview compliance management of various laws including laws specifically applicable to the Company viz Factories Act 1948, the Contract Labour (Regulation and Abolition) Act, 1970.

I further report that during the period under review, there were following major actions which have been done in compliance with applicable statutory provisions;

1. The Board of Directors of the Company in their meeting held on 5 November 2022 had declared interim dividend at Rs. 2.15 per equity share of face value of Rs. 2 each;

2. Pursuant to Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 16 September 2022, 2339186 Equity shares of face value of Rs. 2 each fully paid-up was allotted on 5 November 2022 to the specified shareholders of erstwhile Creative Stylo Packs Private Limited, the Transferor Company amalgamated with EPL Limited.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 19 May 2023
ICSI UDIN: F005418E000305245
Peer Review Cer. No.: 1187/2021

Corporate Social Responsibility Report

ANNEXURE 2
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

EPL 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 receiving various benefits from the society, it is our coextensive responsibility to pay back in return to the society in terms of helping needy people by providing sustainable development etc. and in keeping the environment clean and safe for the society by adhering to the best ESG practices and technologies,and so on. It is the Company's intent to make a positive difference to the society and eco system in which the Company operates and grows.

2. Composition of CSR Committee

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

3. Provide the web-link where:

a.	Composition of CSR committee	https://www.eplglobal.com/investors/corporate-governance/#board-committees
b.	CSR Policy	https://www.eplglobal.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf
c.	CSR projects approved by the board are disclosed on the website of the company	https://www.eplglobal.com/investors/corporate-governance/#csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable

5. CSR computation

(a)	Average net profit of the company as per sub-section (5) of section 135.	₹1,64,49,94,378/-
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹3,28,99,887/-
(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.	₹1,90,587/-
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹3,27,09,300/-

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 2,75,79,867/-
(b)	Amount spent in Administrative Overheads	₹1,18,000/-
(c)	Amount spent on Impact Assessment, if applicable.	NA
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹2,76,97,867/-

(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 subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,76,97,867/-	50,11,500/-	21 April 2023	-	-	-

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

Sl. No	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,28,99,887/-
(ii)	Total amount spent for the Financial Year	3,28,99,954/-*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	67/-
(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)]	67/-

*Includes ₹1,90,587/- amount available for set off from previous financial years.

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

1	2	3	4	5	6		7	8
Sl. 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	2019-20	Nil	Nil	Nil	NA	NA	Nil	NA
2	2020-21	1,19,75,357	56,19,179*	63,56,178	NA	NA	56,19,179	NA
3	2021-22	Nil	Nil	Nil	NA	NA	Nil	NA

*Balance as on 31 March 2023.

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 subsection (5) of section 135. Not Applicable

	Davinder Singh Brar	**Animesh Agrawal**
19 May 2023	Independent Director	Non-Executive Director
Mumbai	Chairman – CSR Committee	Member – CSR Committee

Particulars of Employees

ANNEXURE 3(a)

Particulars of Employees as per Section 197(12) of the Companies Act 2013 read with the Rules relating thereto for the year ended on 31 March 2023

a. Top 10 employees in terms of remuneration drawn during the FY23

Sr.	Name	Designation-Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held-Organization & Designation
1	Anand Kripalu	Managing Director and Chief Executive Officer	B Tech, MBA	64	18 Aug 2021	5,68,50,148	40	Diageo India Private Limited, MD & CEO
2	M R Ramasamy	Chief Operating Officer	BE, Exe. MBA	65	09 Mar 1985	4,03,82,364	42	Venlon Polyster Limited, Project Engineer
3	Dileep Joshi	Global Chief Human Resources Officer	Post-Graduation in Management (HR)	57	12 Oct 2009	1,95,63,837	35	Essar Shipping Ports & Logistics Limited, Head HR - ESPL Business Group
4	Amit Jain	Chief Financial Officer	B.Sc., ACA	49	26 Oct 2012	1,27,04,255	29	Cadila Pharmaceuticals Limited - General Manager
5	Hariharan K Nair	President-Creativity and Innovation	M.Sc. (Polymers), M.Sc. (Chemistry)	49	27 Mar 2017	1,00,24,208	25	E I DuPont India Private Limited - Application Development Manager
6	Darshan Shah	Vice President – Plastic Tube Operations	MBA	36	01 Feb 2021	93,05,942	16	Creative Stylo Packs Private Limited, Founder
7	Rajesh Bhogavalli	Sr. Vice President - Supply Chain (Global)	M.Sc, MBA	48	28 Jul 2014	89,01,597	26	BASF India Limited - Head - Supply Chain (Coatings)
8	Kamlesh Jain*	Chief Information Officer	CA	50	03 Dec 2013	78,06,385	25	PRISM Informatics Limited-Principal Strategy Consultant/ Solution Architect
9	Shrihari K Rao	Sr. Vice President - Printing Technology & Sustainability	Diploma in Electronics & Communication, Exe. MBA	51	04 Apr 2016	76,82,633	31	ESKO-Sales Director
10	Suresh Savaliya#	Sr. Vice President – Legal and Company Secretary	LLB, CS, Exe. MBA	50	30 Sep 2015	72,36,284	23	Kalpatru Group/JMC Projects India Limited – General Manager – Legal & Company Secretary

*Mr. Kamlesh Jain has been promoted as Chief Information Officer w.e.f, 5 Nov 2022.
#Mr. Suresh Savaliya resigned from the post of Sr. Vice President – Legal and Company Secretary w.e.f. 12 Apr 2023.

b. Employees in receipt of remuneration not less than ₹ 1.02 crores p.a. during the FY23

The list of such employees is already included in sr. 1 to 4 of the above table.

c. Employees employed for part of year and in receipt of remuneration of not less than ₹8.50 lakhs p.m.

Sr.	Name	Designation-Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held-Organisation & Designation
1.	Prakash Dharmani*	President & Chief Information Officer	BE (Chemical), Executive MBA	51	24 Sep 2012	1,23,78,941	32	Essar Power Limited, VP CIO
2.	Deepak Ganjoo*	President-AMESA Region	Bachelor of Engineering (B.E.), Exec. MBA	48	01 Jul 2005	1,31,66,016	29	TVS Motors Limited - Unit Manager - Transmission Shop

* Mr. Prakash Dharmani ceased to be in employment w.e.f. 22 Aug 2022 & Mr. Deepak Ganjoo ceased to be in employment w.e.f. 24 Mar 2023.

Notes:

1. Remuneration consists of salary, variable pay, allowances and perquisites as computed under the Income Tax Act, 1961.
2. Above employees are in full time employment with the Company and the same can be terminable by notice on either side and are governed as per 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.

For and on behalf of the Board
EPL Limited

19 May 2023	**Anand Kripalu**	**Sharmila A Karve**
Mumbai	Managing Director & CEO	Director

ANNEXURE 3(b)

The information on remuneration and other matters as required by sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in table below:

Sr. No.	Name of Director-KMP and Designation	% increase in remuneration in the FY 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Anand Kripalu – Managing Director & CEO	Nil	199.86
2	Mr. Davinder Singh Brar – Independent Director	Nil	9.32
3	Mrs. Sharmila Abhay Karve – Independent Director	Nil	6.66
4	Mr. Uwe Ferdinand – Independent Director	Nil	6.66
5	Mr. Amit Dixit – Non Executive Director	Nil	NA
6	Mr. Dhaval Buch - Non Executive Director	Nil	NA
7	Mr. Animesh Agrawal – Non Executive Director	Nil	NA
8	Mr. Aniket Damle – Non Executive Director	Nil	NA
9	Mr. Amit Jain – Chief Financial Officer	40.5%	39.97
10	Mr. Suresh Savaliya – SVP - Legal & Company Secretary*	16.2%	21.31

Note: *Mr. Suresh Savaliya resigned from the post of SVP - Legal & Company Secretary w.e.f. 12 Apr 2023.

Sr. No.	Requirements	Disclosure
1.	The Percentage increase in the median remuneration of employees in the financial year.	There has been decrease in median remuneration in the financial year under review approximately 2.47% as compared to the immediate preceding financial year. Median remuneration for the year under review is approx. ₹3.75 lakhs
2.	The Number of permanent employees on the rolls of the Company	1358 employees on payroll of the company as on 31 March 2023.
3.	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 8.16% and average increase in managerial remuneration (KMPs) is 5.88%.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
EPL Limited

19 May 2023
Mumbai

Anand Kripalu
Managing Director & CEO

Sharmila A Karve
Director

ANNEXURE 4
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, amended from time to time, for the year ended 31 March 2023 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of energy:

Your Company is committed to reduce energy consumption at its various plants. Besides sustaining past initiatives, new measures were implemented during the year. Gist of initiatives taken in this regard is as under.

- Vapi & Goa Units: Reduction in consumption of compressed air which helped us to reduce energy consumption by 178000 KWH per year + 83000 KWH per year through small project implementation and also put up process to monitor standard vs actual consumption and initiate early actions to address. Total energy consumption reduction is 261000 KWH per year.
- Optimize power consumption by providing Variable Frequency Device control pump for process water in Vapi unit; total energy consumption reduction by 71200 KWH per year.
- Vasind Unit: Installed Energy efficient chiller, trim reminder for all Slitting Machines and also improvement done in water line circuit and installed air for slitting hall instead of air condition total energy consumption reduction is 168000 for three months + 43200 for 3 months + 37800 KWH for 1.5 months (Total reduction 249000 KWH).
- Wada Unit: Isolated hot pot dome area from air-conditioned room by providing insulated material; Total energy consumption reduction is 48000 KWH for 6 months.

(b) The steps taken by the company for utilizing alternate sources of energy:

We are exploring the possibility of offsite green energy through Open Access power supply.

(c) The capital investment on energy conservation equipment: ₹8.94 million.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

a) Worked with major global polymer manufacturers on the theme of circular economy and source reduction. Co-developed special black coloured HDPE webs that can be detected and sorted by online NIR sorting units at recycling faculties, improving the recyclability of the tubes in Code 2 stream.

b) Worked with global major machinery manufacturers for design and installation of a state of art nine layer blown film line for making barrier films in-house at our Vasind facility. This is a major step forward in our capability building and helps faster turnaround in new structure developments and maintaining confidentiality of our blown film formulations.

c) Continued our collaboration with Indian Raw material suppliers to develop alternate equivalent grades currently imported, as there are no domestic equivalents.

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

a) As sustainability is taking center stage globally, we have successfully expanded our basket of sustainability offerings to include NIR sortable HDPE tubes.

b) Successfully commercialized next generation sustainable tubes with In-house designed and manufactured barrier films with enhanced performance, productivity and lower turnaround time for development.

c) Successfully replaced imported PE resins with domestic equivalents in tubes, getting significant advantage in lead times and resin cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil

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

(₹ in million)

a)	Capital	12.74/-
b)	Recurring	144.20/-
c)	Total expenditure	156.94/-
d)	Total expenditure as a % of total turnover	1.30

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

Particular	Year 2022-23	Year 2021-22
Foreign Exchange earned	2,948.05	2,960.10
Foreign Exchange used / outgo	3,116.49	3,241.10

For and on behalf of the Board
EPL Limited

19 May 2023
Mumbai

Anand Kripalu
Managing Director & CEO

Sharmila A Karve
Director

Business Responsibility & Sustainability Reporting

ANNEXURE 5
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L74950MH1982PLC028947
2.	**Name of the Listed Entity**	EPL Limited (EPL)
3.	**Year of incorporation**	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**	1 April 2022 to 31 March 2023
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (Script Code : 500135), and National Stock Exchange of India Limited (Script Code : EPL)
11.	**Paid-up Capital**	₹ 636419730/-
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. Anand Kripalu, CEO & Managing Director, Tel: 022 24819000 / 9200, complianceofficer@eplglobal.com
13.	**Reporting boundary**	Disclosures made in this report are on a Standalone basis

II Products/services

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

Sr.	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	94.59

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

Sr.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacturing of collapsible laminated and plastic tubes	22203	94.59

III Operations

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

Location	Number of plants	Number of offices	Total
National	7	1	8
International	14	4	18

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	Pan-India
International (No. of Countries)	We cater to more than 30 countries across Asia including Far East, Australia, Africa, Europe, North America, South America

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

The contribution of exports as a percentage of total turnover of EPL (Standalone) is 20%.

c. A brief on types of customers :

EPL Limited provides services to leading companies in Oral Care, Beauty & Cosmetics, Pharma and Health, Food and Nutrition and Home Care globally.

IV Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	447	417	93	30	7
2.	Other than Permanent (E)	42	34	81	8	19
3.	Total employees (D + E)	489	451	92	38	8
Workers						
4.	Permanent (F)	911	871	96	40	4
5.	Other than Permanent (G)	1499	1043	70	456	30
6.	Total workers (F + G)	2410	1914	79	496	21

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel*	3	-	-

*Comprising of Chief Executive officer who is also a member of Board, Chief Financial officer and Company Secretary.

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20. Turnover rate for permanent employees and workers, *(Disclose trends for the past 3 years)*:

	FY 2022-23			FY 2021-22			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	2%	11%	9%	2%	11%	6%	0%	6%
Permanent Workers	28%	1%	29%	23%	0%	23%	21%	1%	22%

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

21. a. Names of holding / subsidiary / associate companies / joint ventures (As on 31 March 2023)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Epsilon Bidco Pte. Ltd.	Holding Company	-	No
2	Lamitube Technologies Ltd	Direct Subsidiary	100	No
3	Lamitube Technologies (Cyprus) Limited	Direct Subsidiary	100	No
4	Arista Tubes Inc	Direct Subsidiary	92.65	No
5	EPL Brasil Ltda	Direct Subsidiary	100	No
6	EPL Packaging (Guangzhou) Limited	Step-down Subsidiary	100	No
7	EPL Packaging (Jiangsu) Limited	Step-down Subsidiary	100	No
8	EPL Propack Philippines, Inc	Step-down Subsidiary	100	No
9	EPL MISR for Advanced Packaging S.A.E	Step-down Subsidiary	75	No
10	EPL Propack UK Limited	Step-down Subsidiary	100	No
11	EPL Poland sp. z o.o.	Step-down Subsidiary	100	No
12	EPL Deutschland GmbH & Co. KG	Step-down Subsidiary	100	No
13	EPL Deutschland Management GmbH	Step-down Subsidiary	100	No
14	EPL Propack LLC	Step-down Subsidiary	100	No
15	EPL America, LLC	Step-down Subsidiary	100	No
16	Laminate Packaging Colombia SAS	Step-down Subsidiary	100	No
17	EPL Propack de Mexico, S.A. De. C.V.	Step-down Subsidiary	100	No
18	MTL de Panama S.A.	Step-down Subsidiary	100	No
19	P.T. Lamipak Primula	Associate	30	No

Note: All our Subsidiaries and Associates participate in Business Responsibility initiatives on consolidated basis. Disclosures made in this report are on a Standalone basis.

VI CSR Details

22.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii) Turnover of the Company for the year ended 31 March 2023	₹ 12,08,58,53,477/-
(iii) Net worth of the Company for the year ended 31 March 2023	₹ 8,99,64,07,807/-

VII Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2022 -23 Current Financial Year			FY 2021 -22 Previous Financial Year		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors and Shareholders	Yes*	2	-	-	3	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	https://www.eplglobal.com/wp-content/uploads/2021/04/2-WBP-EPL-2021-web.pdf	251	-	-	296	-	-
Value Chain Partners		-	-	-	-	-	-
Communities	No	-	-	-	-	-	-

* Bigshare Services Private Limited is a SEBI registered Category 1 Registrar with over 29 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 SCORES portal or through the Stock Exchange are addressed and Action Taken Reports [ATR] for such complaints are filed with concerned authorities.

24. Overview of the entity's material responsible business conduct issues.

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

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. Transport damage.	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.	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	Efforts to reduce, recycle and reuse waste and disposing them in an environmentally friendly manner.	100% of our packaging are reusable, recyclable or compostable. EPL is also signatory to India Plastic Pact (IPP) with its commitments towards plastic circular economy.	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)
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
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 1358 employees on our rolls and 1541 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 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 is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	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.								
	c. Web Link of the Policies, if available	The weblink for policies is https://www.eplglobal.com/investors/corporate-governance/ Policies meant for internal use are available on our internal web portal								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	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)**	The Company expects its value chain partners to implement these policies in their operations.								
4	**Name of the national and international codes/ certifications/ labels/standards** **(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	EPL plants are certified with • ISO 14001:2015 (Environment Management system), • ISO 45001:2018 (OHSAS), • ISO 50001:2018 (Energy Management system) • ISO 27001:2013 ISMS (Information Security Management system) • ISO 20400:2017 (Sustainable Procurement Management) • BIS Certification • SMETA/SEDEX audits								
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 2030. • Reuse 30% of secondary packaging. • Reduce consumption of polymers by 25% in product range. • 75% of products to be sold in recyclable format. • To train 100% of our workforce on Business ethic through classroom /e-learning program by 2025. • To target zero fatality each year • 30% women employees across the globe by 2025. • Net Zero Emissions by 2050								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	• 9.6 % of secondary packaging re-used in FY 2022. • 7% Polymer reduction in FY 2022. • PCR consumption increased by 2 times in 2022 • 28% employees covered through classroom / e-learning modules in FY 2022, and 100% awareness communication through various modes. • Zero fatalities in FY23 • 24% women employees hired as of FY23								

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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, CEO & Managing Director, 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 entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, we have a Sustainability Steering Committee (SSC) consisting of MD 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**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Review ESG Performance & ESG related initiatives in regions. Aligning sustainability strategies with overall business strategy. Embedding sustainability into the core decision making process.	We have constituted Sustainability Steering Committee (SSC), headed by our MD & COO along with the support from other SPOCs (Single Point of Contact) from various functional heads. SSC monitors the ESG performance of our organization. The SSC regularly engages with our BOD and vice versa. The SSC operates through SPOCs in various functional units.									P1 – Quarterly and P2 to P9 - Monthly								
Performance against above policies and follow up action	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 to responsible business practices.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	We ensure compliance with all applicable laws and regulations.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	Yes, EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22). The assurance for FY 23 is expected to be completed by Q4 of FY24.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	As part of the familiarization program Independent Directors were given brief about overview of business including regional overview, business strategy, financial performance, innovations and other relevant matters. Details of familiarization program is available on the company's website at https://www.eplglobal.com/wp-content/uploads/2023/04/Familiarisation-Program-31-March-2023.pdf	100 for all segments
Key Managerial Personnel	5	EPL has partnered with TUV Nord and trained more than 70 employees on ISO standards such as ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), ISO 50001:2018 (Energy Management System), ISO 27001:2013, ISMS (Information Security Management System), and ISO 20400:2017 (Sustainable Procurement). The Company provides various training programs to all employees, both virtual/online and in-person, throughout the year. These programs cover a wide range of topics, including: • Prohibition of Insider Trading • Prevention of Sexual Harassment at the Workplace • Information and Cyber Security Awareness • EPL Code of Conduct • Learning modules on ESG. In addition, during our regular town hall meetings, senior leadership teams brief employees on various aspects of the business, including business updates and sustainability. We maintain a training calendar for our employees, which includes new employee induction programs, leadership training, IT and cyber security as well as modules on soft skills development, mental and physical well-being and other relevant topics.	
Employees other than BoD and KMPs	7		
Workers	21		

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

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

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

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. :** Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes. 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. The said policy is uploaded on the website of the Company 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:**

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of interest of the KMPs				

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.** Not Applicable

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	%age 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	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) If Yes, provide details of the same. :**
Yes.

For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they have substantial interest. This list is shared with the Finance department, 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

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.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	75%	95%	Carbon Foot Print has been reduced by 12% Sustainable product. 6% of the total sales is sustainable product.
Capex	25%	5%	Made 20 Patent Assets and coverage includes sustainable products. R&D Lab has been equipped with few latest equipment.

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

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 https://www.eplglobal.com/wp-content/themes/epl-website/pdf/EPL-Supplier-Sustainability-Code-of-Conduct.pdf

a. **If yes, what percentage of inputs were sourced sustainably?**

In FY 23 sustainably sourced inputs is approximately 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) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	Our products are designed to fulfil and enable criteria of sustainability, based on the 3R principles of Reduce, Reuse, and Recycle. Our focus is on using sustainable resources, with lowest carbon footprint & endeavour to make our products 100% recyclable. More details on given below the table.
(b) E-waste	EPL has necessary policies/procedures for handling its E-waste through authorised vendors who re-use our E-waste as per applicable Rules/Regulations.
(c) Hazardous waste	EPL has tied up with local authorised vendors for reusing the Hazardous waste in line with applicable rules/regulations. Such waste are recycled/reused instead landfilling the same.
(d) other waste.	All other waste generated during the manufacturing process are being reused or, recycled. Our intent is to target zero waste to landfill

Since launch of global program 'War on Waste' on December 1, 2021, we have handled a wide range of products, from laminates to decorations, and diameters to threads. Reducing waste is not only a sustainable practice, but is also critical to our financials, especially with the rising cost of plastic raw materials.

Some of the initiatives we are focusing on:

Process Redesign / Optimisation:
Comprehensive Process mapping & waste generation mapping was done at each stage of the process and the value of such waste was catalogued. Waste with highest quantum and value was prioritised for minimisation/elimination. This has resulted in operational savings.

Data Collection & Analysis:

Waste generation was mapped & logged at every stage of our processes. The scrap generated at different stages may have varying values, and hence we are doing a detailed analysis and focusing our efforts to achieve operational savings.

We are working to improve data recording in SAP and educate the operations team. This will be a joint and ongoing effort across all units and processes, with the goal of supporting the growth and sustainability of EPL

Innovate process workflows:

In printing, we are reusing printing waste laminate during job setting by joining small-width laminates together and converting them into higher width.

Our teams have displayed encouraging results, with India showing exemplary results in scrap reduction. Our Wada, Vasind, Goa, Assam, Vapi, and Nalagarh units track & display on a daily basis, waste generation, both on MTD and YTD basis. This display has aided in creating awareness & has enabled waste reduction campaigns. Our endeavour is to become a zero waste to landfill operation.

EPL 3R Approach:

Reduce

We innovate our webs by utilizing advanced polymers, designs and formulas to enhance their functionality and reduce thickness. Our HDPE-based Platina tubes are designed to allow for a thickness reduction of up to 25% while preserving their essential features. This results in a significant reduction in material usage, promoting resource efficiency.

Reuse

At EPL, the use of raw materials with lower environmental and social impact is a top priority. As a packaging leader, we aim to incorporate more post-consumer recycled (PCR) material that meets FDA regulations as this has a smaller carbon footprint than virgin materials. Using it in tube sleeves and shoulders reduces the demand for fresh resins and promotes reuse. We are currently offering tubes with up to 50% PCR content while supporting our partners' sustainability goals. EPL is also exploring the use of post-industrial recycled (PIR) resins as a substitute for virgin resins. EPL aims to produce every tube containing a mixture of PCR or PIR resins in our drive towards a more sustainable future. In FY 22, our PCR usages is increased by 55 % as compared to FY21

Recycle

The acceptance and demand for our Platina range sustainable laminate grew 10 times this year, compared to the previous fiscal year. This highlights the increasing demand for environmentally responsible packaging solutions and the success of our efforts to provide sustainable packaging options.

Our commitment to the responsible disposal of our products extends beyond our legal obligation as a producer. Although we do not sell our products directly to consumers, and regulations only require our clients to address end-of-life disposal, we feel a strong responsibility to promote efficient recycling. To fulfil this commitment, we continuously innovate and make it easier for consumers to dispose of our products in an environmentally responsible manner.

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

   Yes, 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.

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)? If yes, provide details in the following format?**

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	Polymeric Barrier Layer (Platina Series)	7%	Cradle to Grave	Yes (internal and external)	Yes http://surl.li/hrwkn

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.**

Name of product / Service	Description of the risk / concern	Action Taken
Aluminium barrier laminated tubes	Non-Recyclable and Landfill (plastic pollution)	Innovating and Introducing Sustainable Products - Platina, GML, Etain, etc., Innovated and Demonstrated the ABL Recyclability using advanced machinery imported from Germany (Project Liberty)

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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 22-23	FY 21-22
Post-Consumer Recycled (PCR)	0.43%	0.11%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 22-23			FY 21-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	132	289	-	-	-	-
E-waste	0.29	-	-	-	0.3	-
Hazardous waste	93.29	-	-	169.44	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product 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

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	417	417	100	417	100	NA	NA	417	100	NA	NA
Female	30	30	100	30	100	30	100	NA	NA	30	100
Total	447	447	100	447	100	30	7	417	93	30	7
Other than Permanent employees											
Male	34	34	100	34	100	NA	NA	0	0%	NA	NA
Female	8	8	100	8	100	8	100	NA	NA	8	100
Total	42	42	100	42	100	8	19	0	0%	8	19

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

Category	% of workers 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	871	871	100	871	100	NA	NA	871	100	NA	NA
Female	40	40	100	40	100	40	100	NA	NA	40	100
Total	911	911	100	911	100	40	4	871	96	40	4
Other than Permanent workers											
Male	1043	1043	100	1043	100	NA	NA	-	-	NA	NA
Female	456	456	100	456	100	456	100	NA	NA	456	100
Total	1499	1499	100	1499	100	456	30	-	-	456	30

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 22-23			FY 21-22		
	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	-	75	Y	-	78	Y
Others Please specify	3.0	-	Y	3.8	-	-

3. Accessibility of workplaces

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

Yes. 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.

We are continuously working towards improving infrastructure for eliminating barriers to accessibility.

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

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 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.**

	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	• 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.

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

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 union.

8. **Details of training given to employees and workers:**

Category	FY 22-23					FY 21-22				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	458	458	100	329	72	427	427	100	261	61
Female	38	38	100	26	68	33	33	100	19	58
Total	496	496	100	355	72	460	460	100	280	61
Workers*										
Male	1963	1963	100	920	47	1553	1553	100	748	48
Female	497	497	100	41	8	309	309	100	11	4
Total	2460	2460	100	2388	97	1862	1862	100	759	41

* Includes other than permanent count as well.

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

Category	FY 22 – 23			FY 21 - 22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	417	414	99	458	414	93
Female	30	30	100	38	30	85
Total	447	444	99	496	444	93
Workers						
Male	871	871	100	920	875	80
Female	40	35	88	41	35	100
Total	911	906	99	961	910	81

10. **Health and safety management system:**

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

Yes, 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, as well as 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/eplwebsite/pdf/HMP%20Policy.pdf

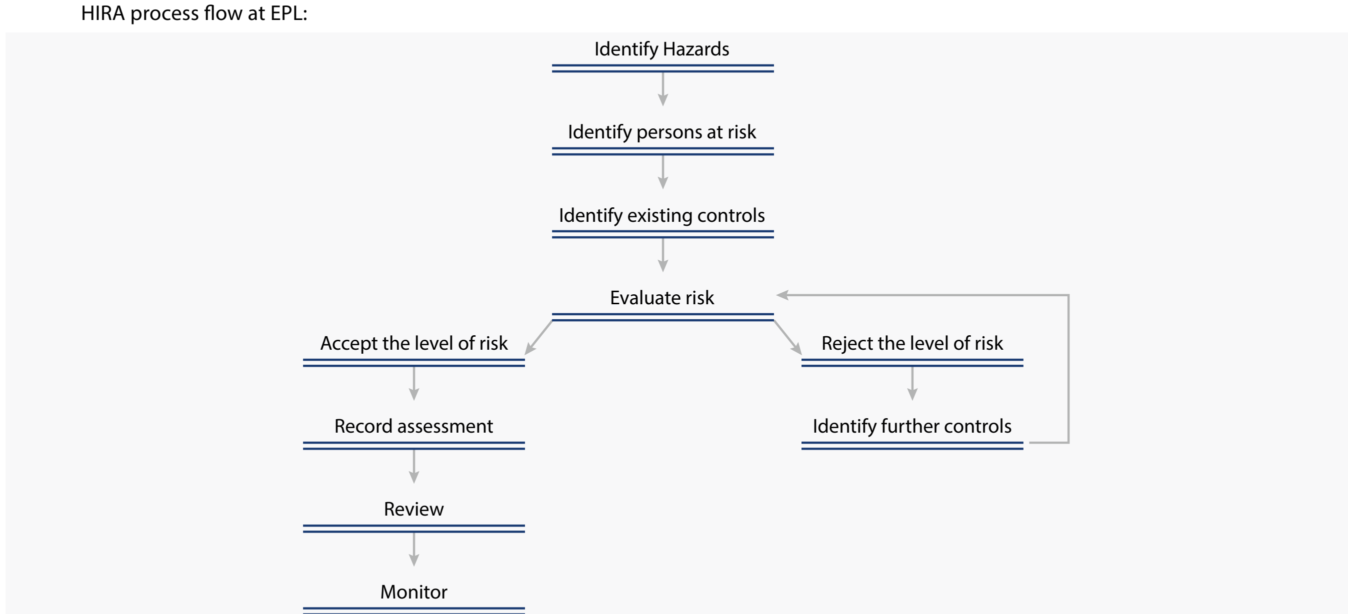
The Company places a high priority on the physical and mental well-being of its employees and has organized several workshops and discussions with experts and medical practitioners to promote overall wellness.

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. **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, in the following format:**

Safety Incident/Number	Category	FY 22 - 23	FY 21 - 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.2	1
	Workers	-	-
Total recordable work-related injuries	Employees	2	1
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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:**

	FY 22 – 23			FY 21 - 22		
	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	-	-	-	-	-	-
Health & Safety	329	34	Safety points raised by workers in the Safety meeting	336	72	Safety points raised by workers in the Safety meeting

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100 % of EPL Plants are assessed by statutory authorities (DISH, factory Inspector, etc.
Working Conditions	Also EPL has implemented various best in class Health Safety practices and working conditions in line with applicable rules and regulations.

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 23. 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) (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.

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3. **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:**

	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 22 – 23	FY 21 - 22	FY 22 – 23	FY 21 - 22
Employees	-	-	-	-
Workers	-	-	-	-

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)**
EPL continually invest 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 programs 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:**

	% 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 FY22 & FY23.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
In the fiscal year 2021-22, we conducted a materiality assessment exercise, which involved engaging with our executive leadership and gathering inputs from all of our stakeholders. As part of this assessment, we also benchmarked best practices in the industry and our peers, on a worldwide basis. The insights from this materiality assessments was the foundation of our sustainability initiatives. The material topics were prioritised keeping in mind the most impactful material topics for all our stakeholders.

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 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 (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Annual and quarterly financial reports, AGMs, investor calls	Annually & Quarterly	• 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 efforts	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 he role of the SSC is:

- Guide the sustainability and climate strategy in line with the goals of the UN Paris Agreement.
- 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.

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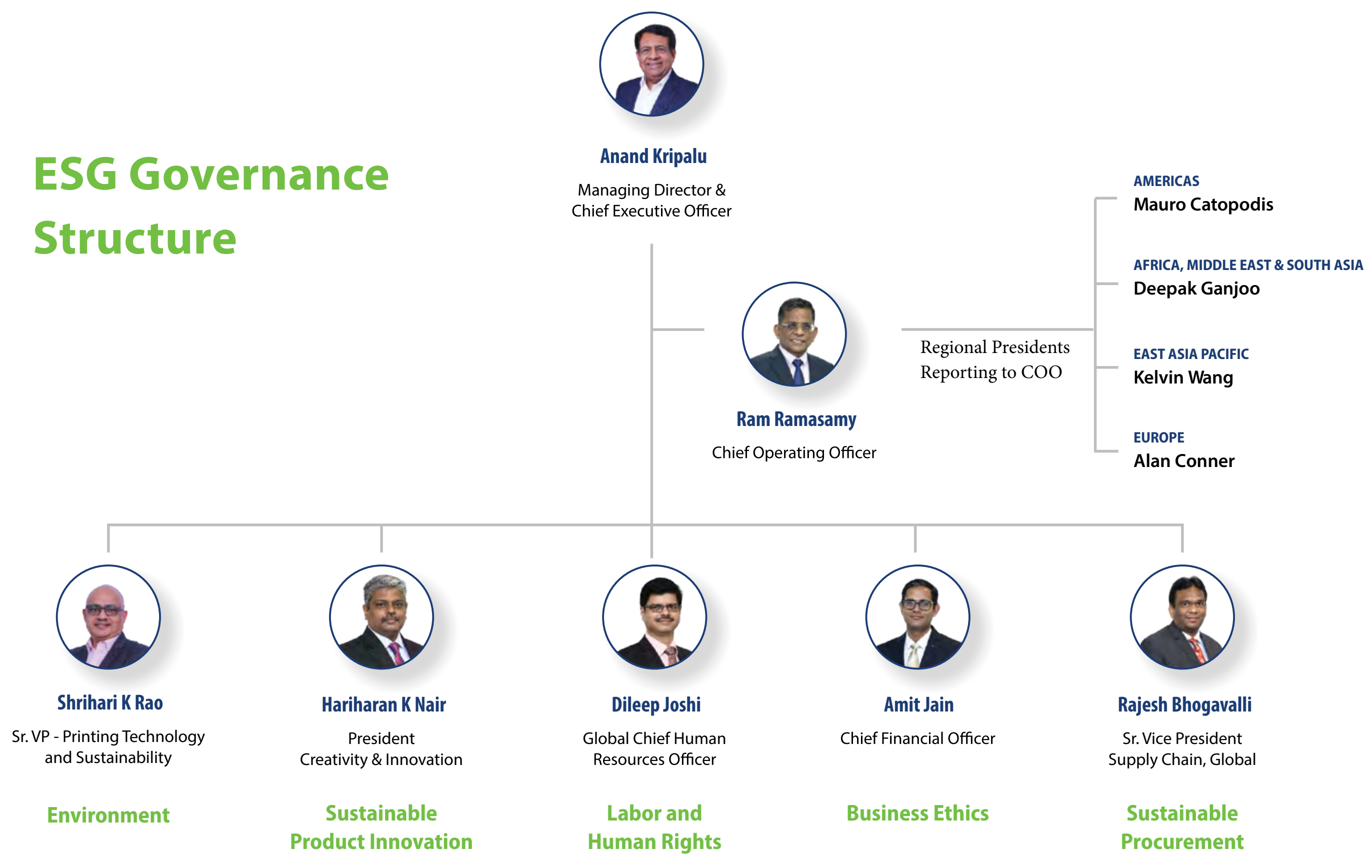
SSC Organogram (as on 31 March 2023) is shown below:

ESG Governance Structure



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). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes

   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 clean water through our water access program in remote areas. We have conducted medical health camps for villagers and improve 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 provide street lights.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 22-23			FY 21-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	447	447	100	422	422	100
Other than permanent	42	42	100	38	38	100
Total Employees	489	489	100	460	460	100
Workers						
Permanent	911	911	100	759	759	100
Other than permanent	1499	1499	100	1103	1103	100
Total Workers	2410	2410	100	1862	1862	100

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

Category	FY 22-23					FY 21-22				
	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	447	-	-	447	100	422	-	-	422	100
Male	417	-	-	417	100	396	-	-	396	100
Female	30	-	-	30	100	26	-	-	26	100
Other than Permanent	42	-	-	42	100	38	-	-	38	100
Male	34	-	-	34	100	31	-	-	31	100
Female	8	-	-	8	100	7	-	-	7	100
Workers										
Permanent	911	-	-	911	100	759	-	-	759	100
Male	871	-	-	871	100	748	-	-	748	100
Female	40	-	-	40	100	11	-	-	11	100
Other than Permanent	1499	1499	100	-	-	1103	1103	100	-	-
Male	1043	1043	100	-	-	805	805	100	-	-
Female	456	456	100	-	-	298	298	100	-	0

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	₹ 7,50,00,000	-	-
Key Managerial Personnel	2	₹ 1,15,00,000	-	-
Employees other than BoD and KMP	1278	₹ 3,51,600	77	₹ 4,43,500
Workers*				

* Employee count also covers workers.

Excludes commission and sitting fees paid to Independent Directors, further count does not includes Non-Executive Directors

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

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:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **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.

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

9 **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our plants and offices are assessed by third party.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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?**

We are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. **Details on assessment of value chain partners:**

In alignment with EPL's Sustainability approach and journey, 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. It 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.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	EPL has completed 100% of EPL's strategic suppliers training on sustainable procurement practices.
Discrimination at workplace	100% of EPL Buyers covered through training on social & environmental issues.
Child Labour	100% of EPL's strategic suppliers have signed sustainability code of conduct.
Forced Labour/Involuntary Labour	100% of suppliers' contracts have Integration of social, environmental, responsible procurement clauses.
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:** Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 22-23	FY 21-22
Total electricity consumption (A) (in GJ)	184698	172487
Total fuel consumption (B) (in GJ)	15016	13226
Energy consumption through other sources (C) (in GJ)	-	-
Total energy consumption (A+B+C) (in GJ)	199714	185713
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	16.50	18.92
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

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

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

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	100,842.66	107,439.19
(ii) Groundwater	-	
(iii) Third party water	-	
(iv) Seawater / desalinated water	-	
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	100,842.66	107,439.19
Total volume of water consumption (in kilolitres)	100,842.66	107,439.19
Water intensity per rupee of turnover (Water consumed / turnover)	8.34	10.95
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
No

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.

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

Parameter	Please specify unit	FY 22-23	FY 21-22
NOx	µg/m³	67.7	70.27
SOx	µg/m³	37.54	41.04
Particulate matter (PM)	µg/m³	198.25	203.57
Persistent organic pollutants (POP)	µg/m³	Not Measured	Not Measured
Volatile organic compounds (VOC)	-	Not Measured	Not Measured
Hazardous air pollutants (HAP)	-	Not Measured	Not Measured
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**
Sustainability is a core value of our organization, and we are committed to driving our business in a sustainable manner. We have set clear and well-defined goals to reduce our carbon emissions and become a leading sustainable packaging company worldwide.

Our goals are based on the Science-Based Targets initiative (SBTi), which guides us in reducing our greenhouse gas (GHG) emissions.

As part of our efforts, we have successfully reduced our scope 1 emissions by 12% and scope 2 emissions by 22% in FY 2023 through various energy reduction initiatives at our plants and upgrading to energy-efficient equipment in our operations.

Parameter	Unit	FY 22-22	FY 21-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Metric tonnes of CO_2 equivalent Total 761 CO_2 : 751 CH_4 : 0.12 N_2O :10	Total 861 CO_2 : 850 CH_4 : 0.11 N_2O : 11
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Metric tonnes of CO_2 equivalent 21869 CO_2 : 21742 CH_4 : 13 N_2O : 114	34399 CO_2 : 34239 CH_4 : 16 N_2O : 144
Total Scope 1 and Scope 2 emissions per rupee of turnover	(TCO_2e per million INR turnover)	1.87	3.59
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity.	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

7. **Does the entity have any project related to reducing Green House Gas emission? 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 to our sustainability report (page number 30 to 48) of FY22 at https://www.eplglobal.com/wp-content/uploads/2023/03/EPL-Global-Sustainability-report-2021-22.pdf.)

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

Parameter	FY 22-23	FY 21-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	132	289
E-waste (B)	0.29	0.24
Bio-medical waste (C)	0.17	0.24
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	93.29	169.44
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.29	0.32
Total (A+B + C + D + E + F + G + H)	226	459.39
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	132	289
(ii) Re-used	0.58	0.71
(iii) Other recovery operations	93.46	169.44
Total	226	459.39
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(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 EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

9 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 impact.

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

Sr.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	EPL - Goa	Manufacturing	Yes
2	EPL - Nalagarh	Manufacturing	Yes
3	EPL - Vapi	Manufacturing	Yes
4	EPL - Wada	Manufacturing	Yes
5	EPL - Vasind	Manufacturing	No (NOC Applied and Awaited)
6	EPL - Assam	Manufacturing	Yes
7	EPL - Manpura	Manufacturing	Yes
8	EPL - HO	Head Office	Yes

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

12. 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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, EPL plants and office comply with applicable environmental regulations of the Country, and operate as per CTO conditions from the Central and State Pollution Control Boards.

Leadership Indicators

1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23	FY 21-22
From renewable sources		
Total electricity consumption (A) (in GJ)	36245	27013
Total fuel consumption (B) (in GJ)	-	-
Energy consumption through other sources (C) (in GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	36245	27013
From non-renewable sources		
Total electricity consumption (D) (in GJ)	148453	145473
Total fuel consumption (E) (in GJ)	15016	13226
Energy consumption through other sources (F) (in GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	163469	158699

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

2. Provide the following details related to water discharged:

Parameter	FY 22-23	FY 21-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	-	-
• With treatment – please specify level of treatment (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 in washrooms and gardening inside the plant)	32672	9863
(ii) To Groundwater	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(v) Others	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	32672	9863

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

3. 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 operations in the area of water stress.

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

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 22-23	FY 21-22
(i) Into Surface water	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(v) Others	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. For FY 2021-22, the Sustainability data reported has been externally verified and assured by reputable third party (Ernst & Young). The assurance report with assured GRI indicators can be viewed on report page number 113. The report with assurance statement is available on EPL's website https://www.eplglobal.com/wp-content/uploads/2023/03/EPL-Global-Sustainability-report-2021-22.pdf and FY23 is expected to be completed by Q4 of FY24

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Purchased goods and Services: 117706 Capital Goods: 14056 Upstream Transportation & Distribution: 7903 Employee commute: 2768 Downstream transport and Distribution: 4734 Upstream leased assets: 133 Waste generated in Operations: 1245 Total: 148546	Purchased goods and Services: 93497 Capital Goods: 15602 Upstream Transportation & Distribution: 7726 Employee commute: 2260 Downstream transport and Distribution: 4467 Upstream leased assets: 103 Waste generated in Operations: 1189 Total: 124844
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per million ₹ turnover	12.3	12.72
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes EPL has obtained independent 3rd party assurance from Ernst & Young Associate LLP (for FY 22) & FY 23 is expected to be completed by Q4 of FY24.

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

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

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Energy reduction initiatives	Page 84 & 85 : https://www.eplglobal.com/wp-content/uploads/2023/03/EPL-Global-Sustainability-report-2021-22.pdf	3317 TCOe2 saved through this energy reduction initiatives
2	Technology Upgradation - Goa Unit	Replaced old low speed tubing machines with new energy-efficient high-speed tubing machines	Achieved reduction in energy consumption by an average of 19% (equivalent to almost 90000 KWH per month)
3	HVAC Upgradation - Goa Unit	Upgraded the old HVAC system with an environment-friendly one	Ensured environmental sustainability
4	RO system water pressure increase from 6 BAR to 10 BAR - Assam Unit	Increased water pressure in the RO system to reduce KWH consumption	Power cost saving of 50 KWH/day
5	Alarm System Implemented in all machine Auto packer - Assam Unit	Installed auto packer tube jam alarm system on all tubing machines	Reduced scrap
6	Transformer OLTC Area - Assam Unit	Installed phase failure alarm on transformer OLTC for improved equipment safety	Improved equipment safety
7	Power cost reduction on Printing AHU - Assam Unit	Modified printing shop floor AHU ducting and run time monitoring	Reduced energy consumption by 350 KWH/day
8	Printing Shop floor Lightening system - Assam Unit	Modified light connection and wiring for reduced energy consumption	Reduced energy consumption by approximately 30 KWH/day
9	Dock-shelter control card Repairing - Assam Unit	Repaired dock-shelter control card and modified wiring for cost-saving	Saved ₹ 80000/- by changing with ₹ 3000/-
10	Technology Upgradation - Goa Unit	Replaced old low speed tubing machines with new energy-efficient high-speed tubing machines	Achieved reduction in energy consumption by an average of 19% (equivalent to almost 90000 KWH per month)

7 **Does the entity have a business continuity and disaster management plan? 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.

8 **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_v1.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/EPL-Supplier-Sustainability-Code-of-Conduct.pdf

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

Strategic suppliers constitutes 77% of EPL's global procurement spends. In reporting year 100 % of our strategic suppliers have signed sustainable procurement code of conduct & assessed for environmental impacts

We select vendors who will be capable of providing high value products and services as well as help us in our constant search for excellence. We have a dedicated Vendor selection, rating & certification process.

This start with a self-assessment based on 15 different elements, including section on environmental, Health & Safety and Responsible business practices and also covers waste management, energy, water accounting, Business ethics, labor practices etc

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

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. :** 4

   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.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Sustainable Packaging Coalition (SPC)	National
2	Bureau of Indian Standard- BIS	National
3	India Plastic Pact - CII	National
4	Organization of Plastic processors of India	National

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

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

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

Essential Indicators

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

As per provisions governing CSR activities, none of our projects were SIA candidates in financial year 2022-23.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Not Applicable

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:**

	2022-23 Current FY	2021-22 Previous FY
Directly sourced from MSMEs/ small producers	3	0.06
Sourced directly from within the district and neighbouring districts	22	29

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):** Not Applicable

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

CSR Projects undertaken by the Company during the Financial year are reported under Corporate Social Responsibly (CSR) report forming part of this Annual report. For details refer to the 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):** Yes

(b) From which marginalized /vulnerable groups do you procure?

As a part of Sustainable practices in the EPL Supply Chain, EPL has introduced Supplier diversity program for minority & vulnerable group. It encourages team to work with businesses owned by minorities or vulnerable groups in the supply chain which is important step towards promoting diversity, equity, and inclusion. As this is a new initiative, EPL will be tracking the suppliers included in the value chain & will be presenting the data in next financial year

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

As this is a new initiative, EPL will be tracking the suppliers, from marginalized/vulnerable group included in the value chain & will be presenting the data in next financial year.

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:.**

Not Applicable, as EPL do not have any intellectual Property rights owned or acquired by us based on Traditional knowledge.

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.** Not applicable

6 **Details of beneficiaries of CSR Projects**

Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Skill Development Project	242	20
2.	Community Welfare – Water project at Amabarje and Shere	1200	100
3.	Community Welfare - Science laboratory at Shiksha Sadan School, Goa	225	80
4.	Community Welfare – Maths Labs at KEM School	250	100
5.	Community Welfare – Construction of class room at ZP School, Bhatsai. Vasind	118	100
6.	Community Welfare – Street Lights, Vasind	3500	80
7.	Community Welfare – Construction of Common hall at Shree Gadje Maharaj	200	90

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   The 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:**

	As a percentage to total turnover
*Environmental and social parameters relevant to the product	-
*Safe and responsible usage	-
*Recycling and/or safe disposal	-

*We are a B2B company supplying products to brand owners. Our products do not carry any of the above information.

3 **Number of consumer complaints in respect of the following:**

	FY 22-23 (Current Financial Year)		Remarks	FY 21-22_ (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL		-	NIL		-
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues: Not Applicable**

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

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

Leadership Indicators

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 publish news products on social media website such LinkedIn, twitter, 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/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** Not Applicable

5. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches along-with impact** : Nil
   b. **Percentage of data breaches involving personally identifiable information of customers;** Nil

Five Years Summary (India)

Five Years' Summary Of Selected Financial Data (India)

(₹ in million)

Particulars	2019	2020	2021 (Restated)*	2022 (Restated)*	2023
Sales and other income	8,637	8,832	9,734	12,086	13,311
Profit before depreciation, amortisation, finance costs and tax	1,953	2,425	2,827	3,118	3,316
Depreciation / Amortisation	751	972	938	986	1,092
Profit before tax	973	1,253	1,739	1,972	2,002
Profit after tax	640	1,058	1,528	1,764	2,059
Proposed + Interim Dividend (including dividend tax)	475	1,041	1,294	1,358	1,368
Cash profit	1,391	2,030	2,466	2,750	3,151
Book value per share	21.46	22.09	24.04	25.95	28.28
Basic earnings per share - ₹ #	2.03	3.35	4.84	5.55	6.47
Dividend per share (Final + Interim) - ₹	1.25	3.30	4.10	4.30	4.30
Closing share price on BSE at year end (₹ per share)	116.75	154.60	235.65	193.55	161.90
Market capitalisation (As at year end)	36,805	48,737	74,363	61,137	51,518
ASSETS LESS CURRENT LIABILITIES					
Fixed assets (Net)	4,411	4,323	5,804	5,868	6,479
Non-current investments	2,183	2,095	1,922	1,906	2,103
Other Non-current assets, loans and advances	332	293	231	545	360
Current assets	3,092	4,071	3,656	4,330	4,457
Assets held for sale	38	-	-	-	-
	10,056	**10,783**	**11,613**	**12,649**	**13,399**
Current liabilities	(1,445)	(2,398)	(2,683)	(2,837)	(2,870)
Net Assets	**8,612**	**8,385**	**8,930**	**9,812**	**10,529**
FINANCED BY					
Share capital	631	631	631	632	636
Reserves	6,137	6,337	6,957	7,566	8,360
Net Worth	**6,768**	**6,968**	**7,588**	**8,198**	**8,996**
Deferred tax balances	117	15	19	-	-
Non-current liabilities	1,727	1,402	1,323	1,614	1,533
Capital employed	**8,612**	**8,385**	**8,930**	**9,812**	**10,529**
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of sales and other income	7.4%	12.0%	15.7%	14.6%	15.5%
Profit before depreciation, finance costs and tax as a percent of sales and other income	22.6%	27.5%	29.0%	25.8%	24.9%
Return on capital employed (EBIT/Avg Capital Employed) ^	12.2%	9.4%	8.8%	9.2%	9.7%
Return on net worth % (PAT before exceptional item/Avg Networth)	9.6%	16.8%	21.0%	22.3%	23.9%
Non-current liability as a percent of total year end Shareholders' Fund	26%	20%	17%	20%	17%
Financial costs cover (Times) (Profit before financial costs and taxation divided by finance costs)	5.26	7.28	12.63	13.31	10.02
Number of equity shares outstanding (in million) **	315	315	316	316	318
Cash profit to sales and other income	16.1%	23.0%	25.3%	22.7%	23.7%

* 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	2019	2020	2021	2022	2023
Sales and other income	27,354	27,747	31,061	34,448	37,362
Profit before depreciation, amortisation, finance costs and tax	5,276	5,708	6,256	5,881	6,199
Depreciation and amortisation expense	1,861	2,298	2,346	2,514	2,805
Profit before exceptional items and tax	2,802	2,854	3,481	2,964	2,720
Profit after tax attributable to Equity holders of the parent	1,925	2,073	2,391	2,144	2,267
Proposed + Interim Dividend (Including dividend tax)	475	1,041	1,294	1,358	1,368
Cash Profit ^^	3,815	4,414	4,789	4,727	5,112
Basic earnings per share - ₹	6.12	6.57	7.58	6.79	7.15
Dividend per share (Proposed/Final + Interim) - ₹	1.25	3.30	4.10	4.30	4.30
ASSETS LESS CURRENT LIABILITIES					
Goodwill	142	142	1,159	1,159	1,159
Fixed assets (net)	13,344	13,849	14,426	15,041	17,556
Non current investments	168	160	149	72	43
Other non current assets, loans and advances	637	505	940	1,318	1,339
Current assets	10,910	13,403	13,440	15,321	16,207
	25,201	**28,059**	**30,114**	**32,911**	**36,304**
Current liabilities	(5,740)	(7,923)	(7,731)	(8,962)	(9,609)
Net Assets	**19,461**	**20,136**	**22,383**	**23,949**	**26,695**
FINANCED BY					
Share capital	631	631	631	632	636
Reserves and surplus	13,249	14,695	16,350	17,613	19,256
Net Worth	**13,880**	**15,326**	**16,981**	**18,245**	**19,892**
Non controlling interest	52	86	333	336	36
Deferred tax balances	509	475	543	619	632
	14,441	**15,887**	**17,857**	**19,200**	**20,560**
Non current liabilities	5,020	4,249	4,526	4,749	6,135
Capital employed	**19,461**	**20,136**	**22,383**	**23,949**	**26,695**
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of Sales and other income	7.0%	7.5%	7.7%	6.2%	6.1%
Profit before depreciation, amortisation, finance costs and tax as a percent of Sales and other income	19.3%	20.6%	20.1%	17.1%	16.6%
Return on Capital Employed (EBIT/Avg Capital Employed) ^	17.0%	17.8%	19.7%	15.0%	13.2%
Return on Net worth (PAT before exceptional item/Avg Networth)	14.4%	14.8%	15.8%	12.2%	11.9%
Non current liabilities as a percentage of Shareholders' funds	36%	28%	27%	26%	31%
Finance Costs Cover (Times) (Profit before Finance Costs and Taxation/Finance Costs)	5.7	6.1	9.1	8.2	5.0
Cash profit to sales and other income	13.9%	15.9%	15.4%	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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies 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 2023, 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Scheme of Amalgamation

4. We draw attention to Note 65(A) to the accompanying standalone financial statements, which describes that pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and its subsidiary, namely Creative Stylo Packs Private Limited ('transferor company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 16 September 2022, the business of the transferor company has been transferred to and merged with the Company, and accounted for in accordance with the requirements of Ind 103, Business Combinations. Accordingly, the comparative financial information presented in the accompanying financial statements has been restated as if the amalgamation had occurred from 01 February 2021. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. 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.

6. 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 accounting policy described in Note 2(ii)(k) to the standalone financial statements. Refer Note 31 and Note 58 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, the nature of discount arrangements 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 individual contracts, 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 requirements.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are 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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are 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.

9. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

Other Matter

16. The comparative financial information presented in the accompanying standalone financial statements for the year ended 31 March 2022 has been restated to give effect to the Scheme of Amalgamation between the Company and transferor company as explained in note 65(A) to the accompanying standalone financial statements. Such financial information of the transferor company for the year ended 31 March 2022 has been audited by the auditor of transferor company, who issued an unmodified opinion vide audit report dated 29 April 2022, which has been furnished to us by the management and has been relied upon by us for aforementioned purpose. Our opinion is not modified in respect of this matter.

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 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.

18. 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.

19. 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;

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;

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 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' wherein we have expressed an unmodified opinion; and

g) 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 48(A)(i) and Note 49 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

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 2023;

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 2023;

iv. a The management has represented that, to the best of its knowledge and belief, and as disclosed in note 59(b) to the 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 59(a) to the 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 2023 is in compliance with section 123 of the Act;

v b The final dividend paid by the Company during the year ended 31 March 2023 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 46(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEAK7828

Place: Mumbai
Date: 19 May 2023

Annexure A referred to in Paragraph 18 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 2023

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 and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and 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 program, certain property, plant and equipment and 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 standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(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 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.

(b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50 million by banks and/or 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 such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or security to any other entity during the year. The Company has made investments in and provided guarantee to Subsidiaries/ Others during the year as per details given below:

Particulars	Guarantees Provided (Amount ₹ in million)	Investments made (Amount ₹ in million)
Aggregate amount provided/invested during the year:		
- Subsidiaries	2,526	180
- Others (mutual fund units)	-	4,407
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	2,526	180
- Others (mutual fund units)	-	150

(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, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. 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 (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	148	12	A.Y 2012-13, A.Y 2018-19, A.Y 2020-21	Commissioner of Income Tax (Appeals)
Value added Tax, Dadra & Nagar haveli	Sales tax	23	-	F.Y. 2002-03, 2003-04, 2004-05	Commissioner of VAT
Central Sales Tax Act, 1956, Maharashtra		101	6	F.Y. 2006-07, 2007-08, 2008-09, 2012-13	Maharashtra State Tribunal
Sales Tax Act, Himachal Pradesh		0	0	F.Y. 2008-09	Himachal Pradesh Sales Tax Tribunal
Sales Tax Act, Maharashtra		90	8	F.Y. 2002-03, 2003-04, 2004-05, 2011-12,2013-14, 2014-15, 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	Asst. Commissioner of Commercial Taxes – Goa
Sales tax Act, Gujarat		0	-	F.Y. 2016-17, 2017-18	Asst. 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 Excise Act, 1944	Excise duty	15	14	F.Y. 2008-12	Customs, Excise & Service Tax Appellate Tribunal
		11	1	F.Y.1997-98, 2004-05, 2005-06, 2006-07	Commission of Central Excise (Appeals)
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 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.

(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, 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) The whistle blower complaint received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

(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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(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 clause 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.

(xvii) 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 accompanying 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, the Company does not have any unspent amount in respect of other than ongoing project as at the expiry of the 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) 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: 23109632BGXEAK7828

Place: Mumbai
Date: 19 May 2023

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 2023, 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 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 2023, 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: 23109632BGXEAK7828

Place: Mumbai
Date: 19 May 2023

Standalone Balance Sheet as at 31 March 2023

(₹ in million)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	4A	4,806	3,461
Capital work-in-progress	61	75	831
Right-of-use assets	4B	380	323
Goodwill	65	1,017	1,017
Intangible assets	5A	175	218
Intangible assets under development	62	26	18
Financial assets			
Investments	6	2,103	1,906
Other financial assets	7	153	129
Deferred tax assets (net)	41	100	39
Income tax assets (net)	8	9	37
Other non-current assets	9	98	340
Total non-current assets		**8,942**	**8,319**
Current assets			
Inventories	10	1,235	1,265
Financial assets			
Investments	11	150	-
Trade receivables	12	2,270	2,321
Cash and cash equivalents	13	194	120
Bank balances other than cash and cash equivalents	14	52	56
Other financial assets	15	109	129
Other current assets	16	447	439
Total current assets		**4,457**	**4,330**
Total assets		**13,399**	**12,649**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	636	632
Share pending issuance	18	-	600
Other equity	19	8,360	6,966
Total equity		**8,996**	**8,198**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,080	1,170
Lease liabilities	21	292	254
Other non current liabilities	22	12	19
Provisions	23	149	171
Total non-current liabilities		**1,533**	**1,614**
Current liabilities			
Financial liabilities			
Borrowings	24	700	1,163
Lease liabilities	25	116	103
Trade payables	26		
- Dues of micro enterprises and small enterprises		61	83
- Dues of creditors other than micro enterprises and small enterprises		1,264	1,077
Other financial liabilities	27	292	236
Income tax liabilities (net)	28	11	-
Other current liabilities	29	308	62
Provisions	30	118	113
Total current liabilities		**2,870**	**2,837**
Total equity and liabilities		**13,399**	**12,649**

The accompanying notes and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in million)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Income			
Revenue from operations	31	12,086	10,853
Other income	32	1,225	1,233
Total income		**13,311**	**12,086**
Expenses			
Cost of materials consumed	33	6,055	5,372
Changes in inventories of finished goods and work-in-progress	34	21	(146)
Employee benefits expense	35	1,393	1,306
Finance costs	36	222	160
Depreciation and amortisation expense	37	1,092	986
Other expenses	38	2,526	2,436
Total expenses		**11,309**	**10,114**
Profit before tax		**2,002**	**1,972**
Tax expense	41		
Current tax - current period		321	295
- earlier period		(319)	(29)
Deferred tax		(59)	(58)
Total tax expense		**(57)**	**208**
Net profit for the year		**2,059**	**1,764**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement (gain)/losses on defined benefit plan		0	0
- Income tax effect on above		(0)	(0)
Other comprehensive income/(loss) for the year		**0**	**0**
Total comprehensive income for the year		**2,059**	**1,764**
Earnings per equity share of Rs. 2 each fully paid up	39		
Basic (Rs.)		6.47	5.55
Diluted (Rs.)		6.47	5.53

The accompanying notes and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Standalone Statement of Cash Flow for the year ended 31 March 2023

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
A. Cash flow from operating activities		
Profit before tax	**2,002**	**1,972**
Adjustments for:		
Depreciation and amortisation expense	1,092	986
Finance costs	222	160
Guarantee commission income	(29)	(23)
Interest income	(38)	(10)
Share based payment expense	93	86
Unwinding of discount on security deposits	(7)	(7)
Net (gain)/loss on disposal of property, plant and equipment	1	(0)
Gain on redemption/reduction of preference shares held in a subsidiary	-	(38)
Net gain on sale of mutual funds (current investment)	(3)	(4)
Dividend income	(879)	(1,135)
Income from government grant	(229)	(7)
Impairment of financial/non-financial assets (net of write backs)	46	15
Provisions/liabilities no longer required written back	(36)	-
Unrealised foreign exchange loss	2	-
Operating profit before working capital changes	**2,237**	**1,994**
Adjustments for:		
(Increase) / decrease in trade and other receivables	14	(497)
(Increase) / decrease in inventories	3	(292)
Increase / (decrease) in trade and other payables	181	(6)
Cash generated from operations	**2,435**	**1,199**
Direct taxes (paid)/refund (net)	37	(284)
Net cash generated from operating activities (A)	**2,472**	**915**
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(775)	(1,258)
Proceeds from sale of property, plant and equipment	4	20
(Increase) / decrease in other bank balances	5	(16)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	1	2
Proceeds from redemption/reduction of preference shares held in a subsidiary	-	89
Investment in equity shares of subsidiary	(180)	-
Purchase of mutual funds (current investments)	(4,407)	(4,071)
Sale of mutual funds (current investments)	4,260	4,075
Guarantee commission received	25	23
Interest received	36	10
Dividend received	879	1,135
Net cash (used in) / generated from investing activities (B)	**(152)**	**9**
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	-	50
Redemption of non-convertible debentures	(300)	-
Proceeds from long-term borrowings	591	1,005
Repayment of long-term borrowings	(342)	(210)
Proceeds from short-term borrowings	2,672	4,138
Repayment of short-term borrowings	(3,169)	(4,399)
Principal payment of lease liabilities	(119)	(124)
Interest payment of lease liabilities	(32)	(33)
Interest paid on borrowings	(185)	(118)
Dividend paid (including tax)	(1,362)	(1,325)
Net cash used in financing activities (C)	**(2,246)**	**(1,016)**
Net changes in cash and cash equivalents(A+B+C)	**74**	**(92)**
Cash and cash equivalents at the beginning of the year	120	212
Cash and cash equivalents at the end of the year	**194**	**120**

Note:

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 40 of the financial statements.

The accompanying notes and other explanatory information forms an integral part of these standalone financial statements.

This is the Standalone statement of cash flow referred to in our report of even date.

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Standalone Statement of Changes in Equity for the year ended 31 March 2023

A Equity share capital

	Note No.	No of equity shares	Rs. in million*
Balance as at 1 April 2021	17	31,55,65,607	**631**
Changes in equity share capital	17(a)	3,05,072	1
Balance as at 31 March 2022	17	31,58,70,679	**632**
Changes in equity share capital	17(a)	23,39,186	4
Balance as at 31 March 2023		31,82,09,865	**636**

* including forfeited shares of Rs 0.1 million [Refer note 17(i)]

B Other equity

(₹ in million)

	Note No.	Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Total other equity
Balance as at 1 April 2021 (Restated)		398	895	144	1,379	3,541	**6,357**
Profit for the year		-	-	-	-	1,764	**1,764**
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	0	**0**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,764**	**1,764**
Share options exercised during the year	19 & 44	-	49	-	-	-	**49**
Transferred from share options outstanding account on exercise of options	19 & 44	-	40	(40)	-	-	-
Share based payment expense / (credit) (net)	19 & 44	-	-	86	-	-	**86**
Options granted /(forfeited) to employees of subsidiaries	19 & 44	-	-	35	-	-	**35**
Final equity dividend paid	46	-	-	-	-	(647)	**(647)**
Interim dividend paid	46	-	-	-	-	(679)	**(679)**
Balance as at 31 March 2022		**398**	**985**	**225**	**1,379**	**3,979**	**6,966**
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	19 & 65	-	596	-	-	-	**596**
Share issue expenses for issue of shares as per the scheme of amalgamation	19 & 65	-	(11)	-	-	-	**(11)**
Tax on share issue expenses	19		2	-	-	-	**2**
Share based payment expense / (credit) (net)	19 & 44	-	-	93	-	-	**93**
Options granted /(forfeited) to employees of subsidiaries	19 & 44	-	-	18	-	-	**18**
Transfer to general reserve from share option outstanding account	19 & 44	-	-	-	10	-	**10**
Transfer to general reserve on lapse of options	19 & 44		-	(10)			**(10)**
Final equity dividend paid	46	-	-	-	-	(679)	**(679)**
Interim dividend paid	46	-	-	-	-	(684)	**(684)**
Balance as at 31 March 2023		**398**	**1,572**	**326**	**1,389**	**4,675**	**8,360**

Contd.....

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 and other explanatory information forms an integral part of these standalone financial statements.

This is the Standalone 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: 19 May 2023

For and on behalf of the Board of Directors

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Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2023

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 referred to as "Financial Statements") of the Company for the year ended 31 March 2023 were authorised for issue by the Board of Directors at their meeting held on 19 May 2023.

2. Basis of preparation and other significant 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 (including derivative instruments), non-current asset held for sale, 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 significant accounting policies

a) Investment 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') 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. 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.

iii. An item of 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.

iv. 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.

v. 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.

vi. 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.

vii. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

viii. 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	: 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

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.

Significant accounting policies and other explanatory information to the **standalone financial statements**

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) Non-current assets held for sale

The Company classifies non-current assets as held-for-sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held-for-sale only if the management expects to complete the sale within one year from the date of classification. Non - current assets classified as held-for-sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held-for-sale are not depreciated or amortized.

f) 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.

g) 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.

Significant accounting policies and other explanatory information to the **standalone financial statements**

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.

D. Derivatives and embedded derivatives

a. The Company 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 profit or loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

b. Derivatives embedded in a host contract that are assets within the scope of Ind AS 109 or are closely related to the host contract, are not separated. Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host, and are measured at fair value through profit or loss.

h) Business combinations

Business Combination not under common control:

The Company accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company 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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

i) 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.

j) 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.

k) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers 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.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Interest income

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 statement of profit and loss.

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.

Trade receivables

A receivable represents the Company'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.

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.

l) 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.

m) 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.

n) Foreign currency transactions

i. The functional currency of the Company is Indian Rupee (Rs. 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.

o) 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.

p) 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) and leases of low value assets. 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.

Company as a lessor

Lease contracts where all the risks and rewards of ownership are not substantially transferred to the lessee, the lease contracts are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms.

q) 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.

r) 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.

s) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders/ board of directors. A corresponding amount is recognised directly in equity.

t) 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.

u) 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.

v) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

w) 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.

x) Unforeseeable losses

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

y) 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**

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following key amendments to Ind AS which are effective from 01 April 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption. The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on the financial statements.

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.

Significant accounting policies and other explanatory information to the **standalone financial statements**

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 pertaining 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.

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Note 4A : Property, plant and equipment

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Upto 31 March 2022	For the Period	Disposals	Upto 31 March 2023	As at 31 March 2023
Freehold Land	79	1	-	80	-	-	-	-	80
Leasehold Improvements	159	2	-	161	76	20	-	96	65
Building	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**

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Upto 31 March 2021	For the Period	Disposals	Upto 31 March 2022	As at 31 March 2022
Freehold Land	79	-	-	79	-	-	-	-	79
Leasehold Improvements	159	0	-	159	57	19	-	76	83
Building	724	10	-	734	131	31	-	162	572
Plant and Machinery	6,492	146	57	6,581	3,515	672	40	4,147	2,434
Office Equipment	435	36	4	467	195	45	3	237	230
Furniture and Fixture	144	2	1	145	68	15	1	82	63
TOTAL	**8,033**	**195**	**62**	**8,165**	**3,966**	**782**	**44**	**4,704**	**3,461**

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 47.

(iii) For amount of contractual commitment towards property, plant and equipment, refer note 48B(i).

(iv) Additions during the year includes benefit of EPCG scheme recognised amounting to ₹ 473 million (31 March 2022: Nil).

Note 4B : Right of Use

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Upto 31 March 2022	For the Period	Disposals	Upto 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**

(₹ in million)

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Upto 31 March 2021	For the Period	Disposals	Upto 31 March 2022	As at 31 March 2022
Right of Use	736	54	-	790	325	142	-	467	323
TOTAL	**736**	**54**	**-**	**790**	**325**	**142**	**-**	**467**	**323**

Note: For details on Right of use assets, refer note 50.

Note 5A : Intangible assets

(₹ in million)

Description of assets	Gross carrying amount				Amortisation				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Upto 31 March 2022	For the Period	Disposals	Upto 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**

(₹ in million)

Description of assets	Gross carrying amount				Amortisation				Net carrying amount
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Upto 31 March 2021	For the Period	Disposals	Upto 31 March 2022	As at 31 March 2022
Computer Software	125	47	-	172	99	13	-	112	60
Patents	51	5	-	56	11	6	-	17	39
Customer Relationship	169	-	-	169	7	43	-	50	119
TOTAL	**345**	**52**	**-**	**397**	**117**	**62**	**-**	**179**	**218**

Note:

For details of intangible assets pledged as security, refer note 47.

Note 5B : Goodwill

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Goodwill at the beginning of the year	1,017	1,017
Less: Impairement	-	-
TOTAL	**1,017**	**1,017**

Notes:

Goodwill of ₹ 1,017 million (31 March 2022: ₹ 1,017 million) has been allocated to business acquired on amalgamation of Creative Stylo Packs Private Limited ("CSPL"). The estimate value in use of this CGU is based on future cash flows using a 3.00% (31 March 2022: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 11.97% p.a. (31 March 2022:11.57% p.a.) . Sales annual growth rate for the forecast period of 5 years is considered upto 9% (31 March 2022: upto 5%). 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.

6 Non-current investments

(₹ in million)

		As at 31 March 2023	As a 31 March 2022
(A)	**Investments in equity shares of wholly owned subsidiaries - Unquoted (At cost)**		
	830,000 (31 March 2022: 830,000) shares of USD 10 each of Lamitube Technologies Ltd, Mauritius	900	900
	1,261 (31 March 2022: 1,261) shares of no par value of Arista Tubes Inc., USA*	744	744
	1,600 (31 March 2022: 1,600) shares of USD 1000 each of Lamitube Technologies (Cyprus) Limited, Cyprus	72	72
	11,623,585 (31 March 2022: Nil) quotas of BRL 1 each of EPL Brasil LTDA., Brazil	180	-
		1,896	**1,716**
(B)	**Value of stock options granted to employees of subsidiaries**		
	As per last balance sheet :		
	EPL MISR for Advanced Packaging S.A.E.	1	0
	EPL America, LLC	27	16
	EPL Propack de Mexico, SA de C.V.	2	1
	Laminate Packaging Colombia SAS	3	2
	EPL Poland sp.z.o.o.	8	4
	EPL Deutschland GmbH & Co. KG	10	5
	EPL Propack UK Limited	25	13
	EPL Packaging (Guangzhou) Limited	3	3
		79	**44**
	Add/(Less):Options granted/(forfeited) to/(of) employees of subsidiaries #		
	EPL MISR for Advanced Packaging S.A.E.	0	1
	EPL America, LLC	3	11
	EPL Propack de Mexico, SA de C.V.	1	1
	Laminate Packaging Colombia SAS	1	1
	EPL Poland sp.z.o.o.	2	4
	EPL Deutschland GmbH & Co. KG	3	5
	EPL Propack UK Limited	7	12
		96	**79**
(C)	**Investments in preference shares of wholly owned subsidiary - Unquoted (At amortised cost)**		
	As per last balance sheet	111	162
	2,700 (31 March 2022: 2,700) Non-cumulative optionally convertible redeemable preference shares of USD 1,000 each of Lamitube Technologies (Cyprus) Limited, Cyprus		
	Less: Redemption @	-	(51)
		111	**111**
	Total	**2,103**	**1,906**
	Aggregate amount of unquoted investments at book value	**2,103**	**1,906**
	Aggregate amount of quoted investments	-	-
	Aggregate amount of impairment in value of investment	-	-
		2,103	**1,906**
	Investments carried at cost	**1,992**	**1,795**
	Investments carried at amortised cost	**111**	**111**
	Investments carried at fair value through profit and loss	-	-
		2,103	**1,906**

(All the above securities are fully paid up)

Notes :

* Excludes 7.35% (100 number of shares) held through Lamitube Technologies (Cyprus) Limited

The absolute figures are rounded off to nearest million, however the sum total is ₹ 18 million (31 March 2022 : ₹ 35 million).

@ 1,200 non-cumulative optionally convertible redeemable preference shares of USD 1,000 each of Lamitube Technologies (Cyprus) Limited, Cyprus were redeemed at par through capital reduction during the year ended 31 March 2022.

7 Other non-current financial assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Security deposits*	108	79
Deposits with banks having maturity period of more than twelve months**	26	31
Insurance claim receivable (Refer note 49)	19	19
Total	**153**	**129**

*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.

8 Income tax assets (net)

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Balances with direct tax authorities [net of provision for tax ₹ 4,958 million (31 March 2022: ₹ 4,950 million) [Refer note 41(c)]	9	37
Total	**9**	**37**

9 Other non-current assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Capital advances		
Considered good	29	272
Considered doubtful	-	-
	29	272
Less: Impairment loss allowance for bad and doubtful advances	-	-
	29	**272**
Prepaid expenses	4	2
Balances with indirect tax authorities (net)	65	66
Total	**98**	**340**

10 Inventories

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Raw materials {including goods-in-transit ₹117 million (31 March 2022: ₹39 million)}	513	535
Work-in-progress	351	380
Finished goods {including goods-in-transit ₹8 million (31 March 2022: ₹4 million)}	62	54
Stores and spares	296	281
Packing materials	13	15
Total	**1,235**	**1,265**

Notes :

1. Inventories provided/written off during the year by ₹ 27 million (31 March 2022: ₹ 11 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 47.

11 Current investments

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
In mutual funds (quoted and valued at fair value through profit and loss)		
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 30,934.170 units (31 March 2022: Nil units)	38	-
ICICI Prudential Liquid Fund - Direct Plan - Growth 31,035.778 units (31 March 2022: Nil units)	37	-
HSBC Overnight Fund - Direct Growth 31,974.455 units (31 March 2022: Nil units)	38	-
HDFC Overnight Fund - Direct Plan - Growth 11,268.205 units (31 March 2022: Nil units)	37	-
Total	**150**	-
Aggregate book value of quoted investments	150	-
Aggregate market value of quoted investments	150	-
Aggregate amount of impairment in value of investments	-	-

12 Trade receivables*

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Considered good		
- Related parties (Refer note 54)	521	301
- Others	1,749	2,020
Credit impaired	47	29
	2,317	2,350
Less: Loss allowance	(47)	(29)
Total	2,270	2,321

* For trade receivables ageing, refer note 63.

Break-up of trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,270	2,321
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	47	29

13 Cash and cash equivalents

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Balance with banks in current accounts	125	115
Remittances in transit	69	5
Total	194	120

Note: Balance with banks are denominated and held in Indian rupee.

14 Bank balances other than cash and cash equivalents

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Unclaimed dividend accounts	15	14
Unspent CSR account	6	12
Deposits with banks having original maturity period of more than 3 months but less than 12 months*	31	30
Total	52	56

*Held as margin money for bank guarantees issued.

15 Other current financial assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Security deposits*	26	53
Derivative instruments at fair value through profit or loss		
- Foreign exchange forward contracts	1	2
Other receivables from subsidiaries (Refer note 54)	14	2
Export benefits receivable	10	22
Government grant receivable**	50	50
Insurance claim receivable	8	-
Total	109	129

* 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 as 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 financial year ended 31 March 2019.

16 Other current assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Advances to suppliers		
Considered good	44	76
Considered doubtful	6	6
	50	82
Less: Loss allowance	(6)	(6)
	44	76
Prepaid expenses	118	103
Balances with indirect taxes authorities (net)	285	260
Total	447	439

17 Equity share capital

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Authorised		
365,750,000 (31 March 2022: 365,750,000) equity shares of ₹ 2 each	732	732
Issued		
318,266,985 (31 March 2022: 315,927,799) equity shares of ₹ 2 each	636	632
Subscribed and paid up		
318,209,865 (31 March 2022: 315,870,679) equity shares of ₹ 2 each fully paid up (Refer note (a) below)	636	632
Add: 57,120 (31 March 2022 : 57,120) equity shares of ₹ 2 each forfeited (Refer note (i) below)	0	0
Total	636	632

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

(₹ in million)

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	Amount	Number of equity shares	Amount
At the beginning of the year	31,58,70,679	632	31,55,65,607	631
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 44)	-	-	3,05,072	1
Outstanding at the end of the year	31,82,09,865	636	31,58,70,679	632

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

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd *	16,39,73,866	51.53%	16,39,73,866	51.91%

* 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 2019-20, 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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.53%	16,39,73,866	51.91%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	2,41,83,006	7.60%	2,41,83,006	7.66%

e) Shares held by promoters at the end of the year

	As at 31 March 2023		As at 31 March 2022		Changes during the year #
Promoter name	No.of shares	% of total shares	No.of shares	% of total shares	
Epsilon Bidco Pte. Ltd	16,39,73,866	51.53%	16,39,73,866	51.91%	-0.38%

#There is a change in percentage holding as new shares were allotted pursuant to the scheme of amalgamation.

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, 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 have been 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). Also in FY 2021-22, 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 current year, further 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. 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 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 2023.

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 has 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.

18 Share pending issuance

(₹ in million)

	As at 31 March 2023	As a 31 March 2022
Equity shares pending issuance (Refer note below)	-	600
Total	-	600

Note: Represents: Nil (31 March 2022: 2,339,186) equity shares of ₹ 2 each, fully paid-up, of the Company to be issued to specified shareholders of CSPL pursuant to the scheme of amalgamation entered between the Company and CSPL. On 05 Nov 2022, the Company has allotted its 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. Also, refer note 65.

19 Other equity

(₹ in million)

		As at 31 March 2023	As at 31 March 2022
	Reserves and Surplus		
a)	**Capital reserve**	398	398
b)	**Securities premium**		
	As per last balance sheet	985	895
	Add/(Less): Amount received during the period on exercise of options (Refer note 44)	-	49
	Securities premium on issue of shares as per the scheme of amalgamation (Refer note 65)	596	-
	Share issue expenses for issue of shares as per the scheme of amalgamation (net of tax)	(11)	-
	Tax on share issue expenses	2	-
	Transferred from share options outstanding account on exercise of options (Refer note 44)	-	40
	Closing balance	**1,572**	**985**
c)	**Other reserves**		
i)	**Share options outstanding account**		
	As per last balance sheet	225	144
	Add/(less): Share based payment expense / (credit) (net) (Refer note 44b)	93	86
	Options granted /(forfeited) to employees of subsidiaries (Refer note 44b)	18	35
	Transferred to general reserve on lapse of options	(10)	-
	Transferred to securities premium on exercise of options	-	(40)
	Closing balance	**326**	**225**
ii)	**General reserve**		
	As per last balance sheet	1,379	1,379
	Add: Transferred from share options outstanding account on lapse of options	10	-
	Closing balance	**1,389**	**1,379**
iii)	**Retained earnings**		
	As per last balance sheet	3,979	3,541
	Add/(Less):		
	Profit for the year	2,059	1,764
	Item of other comprehensive income/(loss) recognised directly in retained earnings		
	- Remeasurement gains/(losses) on defined benefit plan (net of tax)	0	0
	Final equity dividend paid (Refer note 46)	(679)	(647)
	Interim dividend paid (Refer note 46)	(684)	(679)
	Closing balance	**4,675**	**3,979**
	Total	**8,360**	**6,966**

Note: For nature and purpose of reserves, refer Standalone Statement of Changes in Equity.

20 Non-current borrowings

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Secured		
Term loan from bank (Refer note (a) below)	11	26
	11	**26**
Unsecured		
200 (31 March 2022: 500) units of redeemable non-convertible debentures of face value of ₹ 1,000,000 each (Refer note (b) below)	204	510
Term Loan from bank (Refer notes (c) below)	1,502	1,215
Buyers credit from banks (Refer note (d) below)	10	27
Deferred sales tax loan (Refer note (e) below)	3	8
	1,719	**1,760**
Total	**1,730**	**1,786**
Less: Current maturities of long term borrowings (Refer note 24)	650	616
Total	**1,080**	**1,170**

Note: With regards to all the above borrowings, the Company has utilised the loans 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 ₹ 11 million (31 March 2022: ₹ 26 million) carry variable interest rate ranging from 8.15% to 8.67% p.a. with agreed interest rate reset clause. The same pertains to erstwhile subsidiary CSPL and is 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 the erstwhile subsidiary CSPL (now amalgamated with EPL). Loan is repayable in monthly installment upto 31 December 2023.	
b)	Listed redeemable non-convertible debentures of ₹ 204 million (31 March 2022: ₹ 510 million)	These debentures carry fixed interest rate at 6.5% p.a. payable annually and on maturity and are repayable over a period of 30 months from the date of issuance i.e. 14 December 2020. At present, ₹ 200 million (Series 1-C) is pending for repayment, having due date of 14 June 2023. The debentures are listed on BSE limited and are unsecured in nature. The Company has, at all times, maintained adequate asset cover which is sufficient to discharge the principal amount and interest accrued thereon.
c)	Unsecured - Term loan from banks ₹ 1,502 million (31 March 2022: ₹ 1,215 million)	Term Loan from banks carry variable interest rate ranging from 6.03% to 9.57% p.a. with interest payable monthly and agreed interest rate reset clause. Loan amounting to ₹ 10 million is repayable in 10 half-yearly instalments upto 30 September 2023 and the rest are repayable in 16 quarterly instalments starting 15th month from first drawdown date and are repayable upto 08 September 2027.
d)	Buyer's credit from bank carries interest rate of 3.15% per annum and is payable in 10 half-yearly instalments up to 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.	

21 Non current lease liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 50)	292	254
Total	**292**	**254**

22 Other non current liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Deferred government grant	12	19
Total	**12**	**19**

23 Non-current liabilities - provisions

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Employee benefits (Refer note 45)		
• Gratuity	135	120
Provision for contingencies*	14	51
Total	**149**	**171**
* Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	51	51
Less: Reversed / utilised	(37)	-
Closing balance	**14**	**51**

24 Current borrowings

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital loan from banks (Refer note (a) below)	50	547
	50	**547**
Current maturities of long-term borrowings (Refer note 20)	650	616
Total	**700**	**1,163**

Note: With regards to all the above borrowings, the Company has utilised the loans solely for the purposes for which they were taken.

a) Working capital loan of ₹ 50 million (31 March 2022: ₹ 547 million) are secured by first pari-passu charge on current assets of the Company, carrying interest rates ranging from 4.66% to 7.57% p.a. and are repayable in May 2023.

25 Current lease liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 50)	116	103
Total	**116**	**103**

26 Trade payables

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Dues of micro enterprises and small enterprises (Refer note 53)	61	83
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	54	47
- Others	1,210	1,030
Total	**1,325**	**1,160**

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 64.

27 Other financial liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Unclaimed dividend	15	14
Unspent corporate social responsibility liability	11	12
Payable for capital goods		
- Micro enterprises and small enterprises (Refer note 53)	4	3
- Others	68	36
Employee benefits payable	194	171
Total	**292**	**236**

28 Income tax liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Tax payable [net of prepaid tax of ₹ 310 million (31 March 2022: Nil)] [Refer note 41(c)]	11	-
Total	**11**	**-**

29 Other current liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Contract liabilities - revenue received in advance [Refer note 58(a)]	19	16
Statutory dues	30	39
Deferred government grant*	259	7
Total	**308**	**62**

*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.

30 Current liabilities - provisions

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Employee benefits (Refer note 45)		
- Gratuity	35	31
- Leave entitlement	83	82
Total	**118**	**113**

Significant accounting policies and other explanatory information to the **standalone financial statements**

31 Revenue from operations*

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of products	11,432	10,256
Other operating revenues		
Service charges	283	287
Royalty income	182	178
Sale of scrap	116	80
Export and other incentives	73	52
Total	**12,086**	**10,853**

*Refer note 51 and note 58 for additional details.

32 Other income

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on income tax refund	34	4
Interest income on financial assets at amortised cost		
- Fixed deposits	4	5
Unwinding of discount on security deposits	7	7
Net gain on disposal / scrap / written off of property, plant and equipment	-	0
Net gain on sale / change in fair value of mutual fund investments	3	4
Currency gain on redemption/reduction of preference shares held in a subsidiary	-	38
Dividend income from subsidiaries	879	1,135
Government grant	232	7
Net gain on foreign currency transactions and translation	-	5
Miscellaneous income*	66	28
Total	**1,225**	**1,233**

*Includes provision no longer required written back ₹ 36 million (31 March 2022: Nil) and guarantee commission income from subsidiaries ₹ 29 million (31 March 2022: ₹ 23 million).

33 Cost of materials consumed

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the beginning of the period	535	425
Add: Purchases (net)	6,033	5,482
	6,568	**5,907**
Less: Inventory at the end of the period	513	535
Total	**6,055**	**5,372**

34 Changes in inventories of finished goods and work-in-progress

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the end of the period		
Work-in-progress	351	380
Finished goods	62	54
	413	434
Inventory at the beginning of the period		
Work-in-progress	380	251
Finished goods	54	37
	434	288
Total	**21**	**(146)**

35 Employee benefits expense

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages and bonus*	1,121	1,068
Contribution to provident and other funds (Refer note 45)	60	59
Gratuity (Refer note 45)	13	12
Share based payment expense (net) (Refer note 44)	93	86
Staff welfare expenses	106	81
Total	**1,393**	**1,306**

*Refer note 54 for remuneration to key managerial personnel

36 Finance costs

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense		
- On loan from bank	150	52
- On debenture	23	32
- On commercial paper	-	24
- On defined benefit obligation (Refer note 45)	11	9
- On lease obligation (Refer note 50)	32	33
- Others	-	5
Other borrowing costs*	6	5
Total	**222**	**160**

*Primarily pertains to bank commission and other financing charges.

37 Depreciation and amortisation expense

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipment	902	782
Depreciation on right-of-use assets	127	142
Amortisation of intangible assets	63	62
Total	**1,092**	**986**

38 Other expenses

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Consumption of stores and spares	276	246
Consumption of packing materials	333	299
Power and fuel	478	421
Job work / labour charges	438	373
Other manufacturing expenses	19	16
Freight and forwarding expenses	246	383
Security expenses	25	22
Information technology expenses	94	91
Lease rent (Refer note 50)		
- Factory premises	1	1
- Plant and equipment	-	0
- Other	18	18
Repairs and maintenance		
- Buildings	9	8
- Plant and machinery	67	56
- Others	35	31
Rates and taxes	26	24
Insurance	34	34
Directors' sitting fees (Refer note 54)	1	1
Travelling and conveyance expenses	52	42
Professional and consultancy charges	254	289
Communication charges	13	14
Loss on sale/discard of property, plant and equipment (net)	1	-
Commission to directors (Refer note 54)	8	8
Net loss on foreign currency transactions and translation	17	-
Payment to auditors (Refer details below)	7	6
Expenditure towards corporate social responsibility (Refer note 56)	33	26
Bad and doubtful debts/advances (net)	19	4
Miscellaneous expenses	22	23
Total	**2,526**	**2,436**
Payment to auditors for:		
Audit fees	3	4
Certifications (including fees for limited reviews)	3	2
Reimbursement of expenses	1	0
Total	**7**	**6**

39 Earnings per share

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit after tax (₹ in million)	2,059	1,764
Weighted average number of basic equity shares (Nos.)	31,82,09,865	31,57,45,487
Add: Effect of potential weighted average number of equity shares to be issued on account of scheme of amalgamation w.e.f 1 February 2021 (Refer note 65)	-	23,39,186
Weighted average number of basic equity shares (Nos.)	31,82,09,865	31,80,84,673
Nominal value of equity shares (₹)	2.00	2.00
Weighted average number of basic equity shares (Nos.)	31,82,09,865	31,80,84,673
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan)	63,343	7,49,752
Weighted average number of diluted equity shares (Nos.)	31,82,73,208	31,88,34,425
Basic earnings per share (₹)	6.47	5.55
Diluted earnings per share (₹)	6.47	5.53

40 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 2022	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2023
				Interest accrued	Other changes	
Equity share capital	632	-	-	-	4	636
Securities premium	985	-	-	-	587	1,572
Non-convertible debentures (including current maturities)	510	-	(300)	(6)	-	204
Long-term borrowings (including current maturities)	1,276	591	(342)	(0)	1	1,526
Lease liabilities	357	-	(151)	-	202	408
Short-term borrowings	547	2,672	(3,169)	-	-	50

(₹ in million)

	As at 31 March 2021	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2022
				Interest accrued	Other changes	
Equity share capital	631	1	-	-	-	632
Securities premium	895	49	-	-	40	985
Non-convertible debentures (including current maturities)	499	-	-	10	1	510
Long-term borrowings (including current maturities)	481	1,005	(210)	(0)	0	1,276
Lease liabilities	427	-	(157)	-	87	357
Short-term borrowings	808	4,138	(4,399)	-	-	547

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 2022 is on account of transfer from share options outstanding account on exercise of share options (Refer note 19).

iii) Other changes in borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs and lease liabilities recognised in accordance with Ind AS 116.

41 Deferred tax asset / liability

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)		
Deferred tax liabilities		
Depreciation on property, plant, equipment and intangible assets	9	50
Unamortised ancillary borrowing costs	0	1
Total (A)	**9**	**51**
Deferred tax assets		
Employee benefits / expenses allowable on payment basis	90	73
Allowance for doubtful debts / advances	12	7
Other deductible temporary differences	7	10
Total (B)	**109**	**90**
Deferred tax (assets)/liability (net) (A-B)	**(100)**	**(39)**

a) The major components of income tax for the year ended 31 March 2023 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 2023	Year Ended 31 March 2022
Current tax		
Current tax on profits for the year	321	295
Tax pertaining to earlier periods	(319)	(29)
Total current tax expense	**2**	**266**
Deferred tax		
Relating to origination and reversal of temporary differences	**(59)**	**(58)**
Tax expense reported in the statement of profit and loss	**(57)**	**208**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Deferred tax on remeasurement of defined benefit plan*	(0)	(0)
Deferred tax recognised in OCI	**(0)**	**(0)**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in million)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit before tax	**2,002**	**1,972**
Income Tax @ 25.168% (31 March 2022: 25.168%)	**504**	**496**
Tax pertaining to earlier periods	(319)	(29)
Income not-taxable and expenses not deductible under Income tax Act, 1961	(20)	27
Effect of concessional tax rate on dividend income	(221)	(286)
Other timing differences not deductible	(1)	-
Income tax expense charged to the statement of profit and loss	**(57)**	**208**

c) Movement in income tax asset / (liability) is as follows

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Net Income tax asset at the beginning	37	19
Income tax paid	316	321
Income tax refund received	(353)	(37)
Income tax expenses (current and earlier period)	(2)	(266)
Net Income tax (liability) / asset at the end	**(2)**	**37**

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 2023	As at 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
a) Taxable temporary differences								
Depreciation on property, plant, equipment and intangible assets	9	50	(41)	(60)	-	-	-	-
Unamortised ancillary borrowing costs	0	1	(1)	(0)	-	-	-	-
Total (a)	**9**	51	**(42)**	(60)	**-**	-	**-**	-
b) Deductible temporary differences								
Employee benefits / expenses allowable on payment basis	90	73	(15)	(8)	0	0	(2)	-
Allowance for bad and doubtful debts	12	7	(5)	5	-	-	-	-
Other deductible temporary differences	7	10	3	5	-	-	-	-
Total (b)	**109**	**90**	**(17)**	**2**	**0**	**0**	**(2)**	**-**
Net deferred tax (assets)/ liabilities (a-b)	**(100)**	**(39)**						
Deferred tax charge/(credit) (a+b)			**(59)**	**(58)**	**0**	**0**	**(2)**	**-**

42 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 2023		As at 31 March 2022		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Assets :						
Non current investments	At cost	1,992	1,992	1,795	1,795	
Non current investments	Amortised cost	111	111	111	111	
Current investments	Fair value	150	150	-	-	**Level 1**
Trade receivables	Amortised cost	2,270	2,270	2,321	2,321	
Cash and bank balances (including bank deposits)	Amortised cost	272	272	207	207	
Other financial assets (excluding bank deposits)	Amortised cost	235	235	225	225	
Forward contract receivables	Fair value	1	1	2	2	**Level 2**
Total		**5,031**	**5,031**	**4,660**	**4,660**	
Liabilities :						
Borrowings	Amortised cost	1,780	1,780	2,333	2,333	
Lease liabilities	Amortised cost	408	408	357	357	
Trade payables	Amortised cost	1,325	1,325	1,160	1,160	
Other financial liabilities	Amortised cost	292	292	236	236	
Total		**3,805**	**3,805**	**4,086**	**4,086**	

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 quoted prices.
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 2023			As at 31 March 2022		
	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	-	-	2	-
Total	**150**	**1**	**-**	**-**	**2**	**-**

iv) Valuation techniques used to determine fair value:

The fair value of mutual funds is determined using quoted price and the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.

43 (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 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 2023	As at 31 March 2022
Up to 3 months	1,712	1,972
3 to 6 months	25	21
More than 6 months	59	56
Total	**1,796**	**2,049**

iii) The following table summarizes the change in the allowances for bad and doubtful trade receivables:

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	**29**	**48**
Add/(less):		
Provided during the year	47	13
Amounts written off	(2)	(26)
Reversals of provision	(27)	(6)
As at end of the year	**47**	**29**

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 allowance for lifetime expected credit loss on customer balances for the years ended 31 March 2023 and 31 March 2022 is not material.

iv) **Other financial instruments**

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 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	1,325	-	-	1,325
Other financial liabilities	292	-	-	292
Total	**2,597**	**1,555**	**23**	**4,174**

As at 31 March 2022

(₹ in million)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	607	1,171	-	1,778
Short-term borrowings	547	-	-	547
Lease liabilities	126	280	4	410
Scheduled interest expense on borrowings*	122	143	-	265
Trade payables	1,160	-	-	1,160
Other financial liabilities	236	-	-	236
Total	**2,798**	**1,594**	**4**	**4,396**

*Subject to change 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.

Significant accounting policies and other explanatory information to the **standalone financial statements**

a) The Company's exposure to foreign currency risk at the end of the reporting period are as under:

(₹ in million)

	As at 31 March 2023					As at 31 March 2022				
	USD	EUR	CHF	CNY	Others*	USD	EUR	CHF	CNY	Others*
Financial assets										
Trade receivables (net of advances)	517	115	0	25	-	632	113	1	-	-
Cash and bank balances	-	-	-	-	-	-	-	-	-	-
Others	12	2	-	-	-	18	8	-	22	-
Derivative assets										
Foreign exchange forward contracts	(156)	(49)	-	-	-	(296)	(76)	-	-	-
Net exposure to foreign currency risk (A)	**373**	**68**	**0**	**25**	-	354	45	1	22	-
Financial liabilities										
Borrowings	50	10	10	-	-	-	0	1	-	-
Trade payables (net of advances)	354	35	5	-	0	203	3	75	-	1
Others	-	-	-	-	-	-	-	-	-	-
Derivative liabilities										
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (B)	**403**	**44**	**14**	-	**0**	203	3	76	-	1
Unhedged foreign currency exposure (A) - (B)	**(31)**	**23**	**(14)**	**25**	**(0)**	151	42	(75)	22	(1)

*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 2023		As at 31 March 2022		As at 31 March 2023		As at 31 March 2022	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Forward contracts	2	1	4	1	156	49	296	76

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 2023		As at 31 March 2022	
	USD	EUR	USD	EUR
Not later than six months	2	1	4	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 2023		Year ended 31 March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(2)	2	8	(8)
EUR	1	(1)	2	(2)
CHF	(1)	1	(4)	4
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 2023	As at 31 March 2022
Variable rate borrowings	1,554	1,725
Fixed rate borrowings	226	608
Total borrowings	**1,780**	**2,333**

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 2023	Year ended 31 March 2022
Interest rates - increase by 50 basis points	(8)	(9)
Interest rates - decrease by 50 basis points	8	9

iii Mutual fund price risk

The value of mutual fund investments quoted and measured at fair value through profit and loss as at 31 March 2023 is ₹ 150 million (31 March 2022: Nil). A 10% change in price for year ended 31 March 2023 would result in a impact of ₹ 15 million (31 March 2022: Nil).

43(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 equity plus net debt.

(₹ in million)

The capital composition is as follows:	As at 31 March 2023	As at 31 March 2022
Gross debt (inclusive of long term and short term borrowing)	1,780	2,333
Less: Cash and cash equivalents	194	120
Net debt	**1,586**	**2,213**
Total equity	8,996	8,198
Total capital	**10,582**	**10,411**
Gearing Ratio (net debt / total capital)	**15%**	**21%**

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 debt covenants prescribed in the respective sanction of bank loan. The deferred sales tax loans do not carry any debt covenant.

Significant accounting policies and other explanatory information to the **standalone financial statements**

44 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 the previous year, 1,526,718 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the current year, further 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.

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 2023	Year ended 31 March 2022
Gross expense arising from share based payments	111	121
Less: Options granted to employees of subsidiaries recognised as deemed investments in subsidiaries (Refer note 6)	18	35
Employee shared based expenses recognised in statement of profit and loss (Refer note 35)	**93**	**86**

The estimated expense arising from share based payments for the next year is ₹ 51 million (31 March 2022: ₹104 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 date	17 August 2020	09 September 2021	10 May 2022
Weighted average fair value 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
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
Share price at the grant date (₹)	268	238	159
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%
Expected life of the options (years)	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 2023		As at 31 March 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening Balance	**174.49**	**36,39,374**	**173.80**	**38,36,089**
Granted during the year	161.00	1,08,226	161.00	15,26,718
Total	**174.1**	**37,47,600**	**170.16**	**53,62,807**
Exercised during the year	-	-	161.00	(3,05,072)
Lapsed during the year				
• Non-vested options	-	(1,93,422)	-	(14,18,361)
• Vested options	-	(90,301)	-	-
Closing balance	**172.86**	**34,63,877**	**174.49**	**36,39,374**
Vested and exercisable	**174.02**	**12,62,488**	**182.25**	**4,62,138**

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2022 was ₹ 223.28. No options were exercised during year ended 31 March 2023.

(ii) Lapsed on account of employees resigned without exercising.

e) **Expiry date and exercise prices of the share options vested and exercisable at the end of the year:**

Grant date	Expiry date	As at 31 March 2023 No of Options	As at 31 March 2022 No of Options
17 August 2020	30 September 2022	-	54,961
17 August 2020	07 October 2022	-	9,551
17 August 2020	13 August 2023	4,776	-
17 August 2020	24 September 2023	55,400	-
17 August 2020	17 August 2024	3,41,743	3,97,626
17 August 2020	17 August 2025	3,56,753	-
09 September 2021	09 September 2025	5,03,816	-
Total		**12,62,488**	**4,62,138**

45 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 2023	Year ended 31 March 2022
Current service cost	13	12
Interest cost (net)	11	9
Net expenses recognised in the statement of profit and loss	**24**	**21**

ii. **Net expenses recognised during the year in other comprehensive income (OCI)**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0)
Actuarial (gains) / losses arising from changes in financial assumptions	(6)	(7)
Actuarial (gains) / losses arising from changes in experience assumptions	6	7
Expected return on plan assets excluding interest	(0)	(0)
Net expenses recognised in (OCI)	**(0)**	**(0)**

iii. **Net liability recognised in the balance sheet**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Present value of obligation	208	196
Less: Fair value of plan assets	38	45
Net liability recognized in balance sheet	**170**	**151**

iv. **Reconciliation of opening and closing balances of defined benefit obligation**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation as at the beginning of the year	196	179
Current service cost	13	12
Interest cost	14	12
Actuarial (gain) / loss on obligation	0	(0)
Benefits paid	(15)	(7)
Defined benefit obligation at the end of the year	**208**	**196**

v. **Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Fair values of plan assets at the beginning of the year	45	37
Interest income	3	3
Return on plan assets, excluding interest income	0	0
Employer contribution	6	12
Benefits paid	(15)	(7)
Fair value of plan assets at year end	**38**	**45**

vi. **Reconciliation of opening and closing balance of net defined benefit obligation**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Net defined benefit obligation as at the beginning of the year	**151**	**142**
Current service cost	13	12
Interest cost (net)	11	9
Actuarial (gain) / loss on obligation	0	(0)
Return on plant assets, excluding interest income	(0)	(0)
Employer contribution	(6)	(12)
Net defined benefit obligation at the end of the year	**170**	**151**

vii. **Investment details**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Insurer Managed Funds	38	45

viii. **Actuarial assumptions**

	As at 31 March 2023	As at 31 March 2022
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	7.44%	6.98%
Expected rate of return on plan assets (per annum)	7.44%	6.98%
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 2023	As at 31 March 2022
Projected benefit obligation on current assumptions	208	196
Increase by 1% in discount rate	(11)	(11)
Decrease by 1% in discount rate	13	13
Increase by 1% in rate of salary increase	13	13
Decrease by 1% in rate of salary increase	(12)	(12)
Increase by 1% in rate of employee turnover	1	1
Decrease by 1% in rate of employee turnover	(1)	(1)

x. **Maturity analysis of projected benefit obligation: from the fund**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Projected benefits payable in future years from the date of reporting		
1st Following Year	40	33
2nd Following Year	14	17
3rd Following Year	26	14
4th Following Year	15	23
5th Following Year	19	14
Sum of years 6 to 10	95	84
Sum of Years 11 and above	158	156

Notes:

1 Amounts recognized as an expense and included in the Note 35 "Employee benefits expense" are gratuity ₹ 13 million (31 March 2022 ₹ 12 million) and leave encashment ₹ 26 million (31 March 2022 ₹ 18 million). Net interest cost on defined benefit obligation recognised in Note 36 under "Finance costs" is ₹ 11 million (31 March 2022 ₹ 9 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 35).

4 Weighted Average Duration of Defined Benefit Obligation is 7 years (31 March 2022: 7 years).

d) **Current / non current classification**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Gratuity		
Current	35	31
Non-current	135	120
	170	**151**
Leave entitlement and compensated absences		
Current	83	82

46 **Dividends paid and proposed**

(₹ in million)

		Year ended 31 March 2023	Year ended 31 March 2022
a	**Dividends on equity shares declared and paid**		
	Final dividend paid in current year for the year ended 31 March 2022: ₹ 2.15 per share (paid in previous year for the year ended 31 March 2021: ₹ 2.05 per share)	679	647
	Interim dividend paid in current year ₹ 2.15 per share (paid in previous year ₹ 2.15 per share)	684	679
b	**Proposed dividend on equity shares***		
	Final dividend proposed for the year ended 31 March 2023: ₹ 2.15 per share (31 March 2022: ₹ 2.15 per share)	**684**	**679**

* 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 during the reporting periods is in compliance with section 123 of the Act.

47 **Collateral / security pledged**

The carrying amount of assets pledged as security for borrowings of the Company.

(₹ in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and computer software	788	649
Inventories	1,235	1,265
Current assets (other than inventories)	3,222	3,066
Total assets pledged	**5,245**	**4,979**

Significant accounting policies and other explanatory information to the **standalone financial statements**

48 **Contingent liabilities and commitments (to the extent not provided for)**

A. **Contingent liabilities:**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
i. Claims against the Company not acknowledged as debt		
(a) Disputed indirect taxes (Refer note (a) below)	362	367
(b) Disputed direct taxes (Refer note (a) and (b) below)	175	101
(c) Other claims not acknowledged as debts	1	1

Notes:

(a) The above matters primarily relates to tax positions undertaken by the Company.

(b) It includes amount of ₹ 59 million (31 March 2022: ₹ 71 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 2023	As at 31 March 2022
Bank guarantees given by the Company	39	28

B. **Commitments:**

(₹ in million)

i. **Capital commitments**	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	127	451

ii. **Financial guarantees/ Commitment provided**	As at 31 March 2023	As at 31 March 2022
Corporate guarantees/ Commitment, standby letter of credit and letter of comfort given for loans availed by subsidiaries. Loans outstanding against these guarantees, standby letter of credit and letter of comfort is ₹ 3,480 million (31 March 2022: ₹ 2,124 million)	5,365	2,160

49 Insurance claim receivable of ₹ 19 million (31 March 2022: ₹ 19 million) is in respect of transit damage to certain plant and machinery, which is under litigation before National Consumer Dispute Redressal Commission, New Delhi.

50 **Disclosures pertaining to Ind AS 116 " Leases"**

i. During the year, interest expense of ₹ 32 million (31 March 2022 : ₹ 33 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 ₹19 million (31 March 2022 : ₹ 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 2021	28	618	-	90	736
Addition during the year	-	-	54	-	54
As at 31 March 2022	**28**	**618**	**54**	**90**	**790**
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**
Depreciation/Amortisation					
Upto 31 March 2021	**12**	**231**	**-**	**82**	**325**
Depreciation/amortisation for the year	6	119	9	8	142
Upto 31 March 2022	**18**	**350**	**9**	**90**	**467**
Upto 31 March 2022	**18**	**350**	**9**	**90**	**467**
Depreciation/amortisation for the year	6	111	10	-	127
Depreciation/amortisation pertaining to disposal	-	162	-	90	252
Upto 31 March 2023	**24**	**299**	**19**	**-**	**342**
Net book value					
As at 31 March 2022	10	269	45	-	323
As at 31 March 2023	**18**	**327**	**35**	**-**	**380**

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 principle portion and interest portion of the lease payments aggregating to ₹151 million (31 March 2022: ₹157 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 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 43(A) B(ii).

vii. **The movement of lease liabilities is as follows:**

(₹ in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	357	427
Addition during the year	170	54
Finance cost accrued during the year	32	33
Payment of lease liabilities	(151)	(157)
Closing Balance	**408**	**357**
Current	116	103
Non Current	292	254
Total	**408**	**357**

51 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 by location of customers

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
India	9,694	8,412
Outside India	2,392	2,441
Total	**12,086**	**10,853**

Revenue derived from major customers

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from top customer	3,042	2,755
Revenue from top three customers	4,565	4,388

For the year ended 31 March 2023 : One customer (31 March 2022 : One customer), individually accounted for more than 10% of the revenue.

52 Information required under Section 186(4) of the Companies Act, 2013

a. **Loans given**
There are no loan 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 2023	As at 31 March 2022
i.	Lamitube Technologies Ltd, Mauritius	2,465	2,046
ii.	EPL Brasil LTDA.	2,071	-
ii.	EPL Propack De Mexico, S.A. DE C.V.	455	-
iii.	Lamitube Technologies (Cyprus) Limited, Cyprus	247	-
iv.	Laminate Packaging Colombia SAS	127	114
		5,365	**2,160**

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 ₹ 3,480 million (31 March 2022: ₹ 2,124 million).

iv. Amounts disclosed in (c) above are translated at respective year-end foreign exchange rates.

53 Micro, Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

(₹ in million)

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i.	Principal amount due to suppliers under the Act	65	86
ii.	Interest accrued and due to suppliers under the Act, on the above amount	0	-
iii.	Payment made to suppliers (Other than interest) beyond the appointed day, during the year	18	21
iv.	Interest paid to suppliers under the Act	-	-
v.	Interest due and payable to suppliers under the Act, for payments already made	0	0
vi.	Interest accrued and remaining unpaid at the end of the year under the Act	5	5
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.

54 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 2023	As at 31 March 2022	
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%	-	Brazil
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
EPL Propack UK Limited	100.00%	100.00%	United Kingdom
EPL Propack de Mexico, S.A. de C.V.	100.00%	100.00%	Mexico
Tubopack de Colombia S.A. #	100.00%	100.00%	Colombia
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 2023	As at 31 March 2022	
P.T. Lamipak Primula	30%	30%	Indonesia

iv. Key management personnel / Directors

Particulars	Personnel/Directors	Remarks
Non - executive director	Mr. Amit Dixit	
Non - executive director	Mr. Amit Jain	Resigned w.e.f 26 April 2021
Non - executive director	Mr. Animesh Agrawal	
Non - executive director	Mr. Aniket Damle	
Non - executive director	Mr. Qi Yang	Resigned w.e.f. 19 April 2021
Independent director	Mr. Uwe Ferdinand	
Independent director	Ms. Sharmila Karve	
Chairman and independent director	Mr. Davinder Singh Brar	
Managing director and chief executive officer	Mr. Sudhanshu Vats	Resigned w.e.f. 31 August 2021
Chief financial officer	Mr. Parag Shah	Resigned w.e.f. 31 March 2022
Company secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023
Non - executive director	Mr. Dhaval Buch	Appointed w.e.f. 19 April 2021
Managing director and chief executive officer	Mr. Anand Kripalu	Appointed w.e.f. 18 August 2021
Chief financial officer	Mr. Amit Jain	Appointed w.e.f. 01 April 2022
Company secretary	Mr. Keyur Doshi	Appointed w.e.f 13 April 2023

b. Transactions and balances with related parties

(₹ in million)

(I)	Transactions	Year ended 31 March 2023	Year ended 31 March 2022
a)	**Sales of goods**		
	Subsidiaries	**1,242**	**693**
	EPL Poland sp. z.o.o.	238	137
	EPL America, LLC	515	-
	EPL MISR for Advanced Packaging S.A.E.	61	111
	EPL Deutschland GmbH & Co. KG	299	233
	EPL Propack de Mexico, S.A de C.V.	54	144
	Laminate Packaging Colombia SAS	53	40
	Others	22	30
b)	**Reimbursement from Subsidiaries**	**22**	**9**
	EPL America, LLC	5	-
	EPL Packaging (Guangzhou) Limited	3	2
	EPL Deutschland GmbH & Co. KG	3	-
	Laminate Packaging Colombia SAS	3	3
	EPL Brasil LTDA.	4	-
	Others	4	4
c)	**Royalty income / Service charges income**		
	Subsidiaries	**257**	**253**
	EPL Packaging (Guangzhou) Limited	132	132
	EPL MISR for Advanced Packaging S.A.E.	47	45
	EPL Deutschland GmbH & Co. KG	33	33
	Others	45	43
d)	**Guarantee commission income**		
	Subsidiaries	**29**	**23**
	Lamitube Technologies Ltd, Mauritius	19	22
	EPL Brasil LTDA.	9	-
	Others	1	1
e)	**Dividend Income**		
	Subsidiaries	**879**	**1,135**
	Lamitube Technologies Ltd, Mauritius	648	929
	Arista Tubes Inc., USA	153	206
	Lamitube Technologies (Cyprus) Limited	78	-
f)	**Dividend Paid**		
	Holding Company	**705**	**689**
	Epsilon Bidco Pte Ltd	705	689
g)	**Investments in equity shares**		
	Subsidiaries	**180**	**-**
	EPL Brasil LTDA.	180	-

(I)	Transactions	Year ended 31 March 2023	Year ended 31 March 2022
h)	**Redemption of preference shares**		
	Subsidiary (including currency gain)	**-**	**89**
	Lamitube Technologies (Cyprus) Limited	-	89
i)	**Sale of property, plant and equipment**		
	Subsidiaries	**9**	**10**
	EPL Propack de Mexico S.A. de C.V	-	7
	Laminate Packaging Colombia SAS	4	3
	EPL MISR for Advanced Packaging S.A.E	5	-
j)	**Purchase of goods and services**		
	Subsidiaries	**21**	**19**
	EPL America, LLC	8	4
	EPL Deutschland GmbH & Co. KG	1	2
	EPL Packaging (Guangzhou) Limited	9	2
	EPL Poland sp.z.o.o.	3	12
	Others	-	0
k)	**Remuneration paid/provided**	**91**	**85**
	Mr. Sudhanshu Vats	-	8
	Mr. Anand Kripalu	70	44
	Mr. Amit Jain	15	-
	Mr. Parag Shah	-	27
	Mr. Suresh Savaliya	6	7
l)	**Commission to directors***	**8**	**8**
	Mr. Davinder Singh Brar	3	3
	Ms. Sharmila Karve	2	2
	Mr. Uwe Ferdinand	2	2
m)	**Directors' sitting fees****	**1**	**1**
	Mr. Davinder Singh Brar	0	0
	Ms. Sharmila Karve	0	0
	Mr. Uwe Ferdinand	0	0

* The absolute figures are rounded off to nearest million, however the sum total is ₹8 million (31 March 2022 : ₹8 million).

** The absolute figures are less than a million, however the sum total is ₹1 million (31 March 2022 :₹1 million).

(II)	Balances outstanding	As at 31 March 2023	As at 31 March 2022
a)	**Trade receivables**		
	Subsidiaries	**521**	**301**
	EPL America, LLC	209	16
	EPL Packaging (Guangzhou) Limited	31	25
	EPL MISR for Advanced Packaging S.A.E.	117	35
	EPL Deutschland GmbH & Co. KG	84	62
	Laminate Packaging Colombia SAS	31	34
	EPL Poland sp.z.o.o.	41	62
	EPL Propack de Mexico, S.A. de C.V.	2	63
	Others	6	4
b)	**Other receivables**		
	Subsidiaries	**14**	**2**
	EPL Packaging (Guangzhou) Limited	1	-
	EPL Propack De Mexico s.a. de c.v	1	-
	Laminate Packaging Colombia SAS	3	2
	EPL Deutschland GmbH & Co. KG	2	-
	EPL Brasil LTDA.	7	-
	Others	0	0
c)	**Trade and other payables**		
	Subsidiaries	**7**	**2**
	EPL America, LLC	3	2
	EPL Poland sp.z.o.o.	2	-
	EPL Deutschland GmbH & Co. KG	1	-
	EPL Packaging (GuangZhou) Limited	1	-

(II)	Balances outstanding	As at 31 March 2023	As at 31 March 2022
d)	**Guarantees/ Commitment, standby letter of credit and letter of comfort provided for loans availed by subsidiaries**		
	Subsidiaries	**5,365**	**2,160**
	Lamitube Technologies Ltd, Mauritius	2,465	2,046
	EPL Brasil LTDA.	2,071	-
	EPL de Mexico, SA de C.V.	455	-
	Lamitube Technologies (Cyprus) Limited, Cyprus	247	-
	Laminate Packaging Colombia SAS	127	114
e)	**Remuneration payable**	**33**	**22**
	Mr. Anand Kripalu	29	16
	Mr. Amit Jain	4	-
	Mr. Parag Shah	-	4
	Mr. Suresh Savaliya	-	2
f)	**Commission payable (gross)**	**8**	**8**
	Mr. Davinder Singh Brar	3	3
	Ms. Sharmila Karve	2	2
	Mr. Uwe Ferdinand	2	2

Notes:

i) All transactions with related parties are made on arm's length basis in the ordinary course of business. 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 2023	Year ended 31 March 2022
Managing Director and Chief Executive Officer		
i. Salaries, allowances and perquisites (Refer note (a) below)^	39	32
ii. Contribution to provident and other funds	2	2
iii. Performance bonus *	29	16
iv. Retirement benefits $	-	1
Total	**70**	**52**

* The performance bonus for the current year has been provided in the accounts as recommended by the nomination and remuneration committee and approved by the Board of Directors. 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 2023: Nil (31 March 2022: ₹1 million) includes leave encashment paid during the year.

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Chief Financial Officer		
i. Salaries, allowances and perquisites (Refer note (a) below)^	10	22
ii. Contribution to provident and other funds	0	1
iii. Performance bonus #	4	4
Total	**15**	**27**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Company Secretary		
i. Salaries, allowances and perquisites (Refer note (a) below)^	6	5
ii. Contribution to provident and other funds	0	0
iii. Performance bonus #	-	2
Total	**6**	**7**

^ Figures does not include provision for gratuity, leave encashment and leave entitlement since it is actuarially determined for the Company as a whole.
# Performance bonus for the current year has been provided in the accounts.
Note : (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹ 75 million (31 March 2022: ₹ 59 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

Significant accounting policies and other explanatory information to the **standalone financial statements**

55 Dividend of ₹ 1.31 million (31 March 2022 ₹ 1.25 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 31 March 2023.

56 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: ₹ 33 million (31 March 2022 : ₹ 26 million)

b. Amount spent during the year on CSR activities: ₹ 28 million (31 March 2022: ₹ 26 million) the details of which are as given below:

(₹ 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**

(₹ in million)

	Year ended 31 March 2022		
	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	26	-	26
Total CSR expenditure	**26**	**-**	**26**

c. Amount unspent during the year on CSR activities: ₹5 million pertains to Community Welfare Programme which would be completed in span of 2 years.

d. **Movement of CSR**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Opening Amount	0	12
Gross amount to be spent during the year	33	26
Actual Spent	(28)	(26)
Unspent amount of previous year transferred to ongoing project during current year	-	(12)
(Excess)/Short spent	**5**	**0**

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" for the year: ₹ 5 million (31 March 2022: Nil). Further, amount transferred to ongoing project "Community Waste Management" for the year: Nil (31 March 2022: ₹ 12 million).

h. Unspent corporate social responsibility liability as at 31 March 2023: ₹ 11 million (31 March 2022: ₹12 million).

57 Research and Development expenditure (R&D)

During the year, the Company has incurred total R & D expenditure of ₹ 157 million (31 March 2022: ₹171 million) including capital expenditure of ₹ 13 million (31 March 2022: ₹ 9 million).

58 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 2023	As at 31 March 2022
Opening balance of contract liabilities	16	7
Add: Contract liabilities recognised during the year	316	162
Less: Revenue recognised out of contract liabilities	312	152
Less: Refund and write back made	1	1
Closing balance of contract liabilities	**19**	**16**

b) **Revenue earned from:**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Trade receivables (net carrying value)	**2,270**	**2,321**

c) **Disaggregation of revenue**

Disaggregation of revenue based on timing is given below:

(₹ in million)

Timing of transfer of goods/services	Year ended 31 March 2023			
	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**

(₹ in million)

Timing of transfer of goods/services	Year ended 31 March 2022			
	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	10,336	-	31	**10,367**
Revenue recognised over time	-	178	256	**434**

* 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 2023	Year ended 31 March 2022
Revenue which should have been recognised as per the contracted price*	12,013	10,805
Less: Discounts given	-	3
Revenue recognised in the statement of profit and loss	**12,013**	**10,801**

* 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.**

59 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.

60 Analytical Ratios

	Particulars	31 March 2023	31 March 2022	Variance
a)	Debt equity ratio (in times) (Total Borrowings/Total equity)	0.20	0.28	-30%
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}]	3.78	7.83	-52%
c)	Current ratio (in times) (Current assets/ Current liabilities)	1.55	1.53	1%
d)	Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.27	5.07	4%
e)	Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.67	9.66	0%
f)	Net profit margin (in %) (Profit after tax/ Revenue from operations)	17.04%	16.25%	5%
g)	Return on equity (in %) (Profit after tax/ Average total equity)	23.95%	22.35%	7%
h)	Trade payable turnover ratio (in times) (Net credit purchases of trailing twelve months /Average trade payable)	4.86	4.70	3%
i)	Net capital turnover ratio (in times) (Revenue from operations of trailing twelve months /Working capital)	7.62	7.27	5%

	Particulars	31 March 2023	31 March 2022	Variance
j)	Return on capital employed (in %) (Profit before interest and tax excluding other income and foreign currency exchange differences /Average capital employed)	9.73%	9.24%	5%
k)	Return on investment (in %) (Profit after tax/ Total assets)	15.36%	13.95%	10%

Explanation for variance in ratios more than 25% as compared to previous year:

(i) Debt Equity Ratio

The change is due to reduction in borrowings from ₹ 2,333 million in previous year to ₹ 1,780 million in current year and increase in networth from ₹ 8,198 million in previous year to ₹ 8,996 million in current year.

(ii) Debt service coverage Ratio

The change is due to higher scheduled repayment of borrowings during the current year as compared to previous year.

61 Capital work-in-progress ageing

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**

CWIP ageing schedule as at 31 March 2022

(₹ 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	820	7	4	-	**831**

Notes:

1. The movement in capital work-in-progress relates to addition of ₹ 1,023 million (31 March 2022: ₹ 965 million) and assets capitalization of ₹ 1,779 million (31 March 2022: ₹ 169 million).
2. Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

62 Intangible assets under development ageing

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**

Intangibles under development ageing schedule as at 31 March 2022

(₹ 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	18	-	-	-	**18**

Notes:

The movement in Intangible assets under development primarily relates to addition of ₹ 32 million (31 March 2022: ₹ 20 million)

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63 Trade receivables ageing (excluding loss allowance)

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	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	-	-	-	-	-	-	-

Ageing as at 31 March 2022

(₹ 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	1,646	648	27	-	-	-	**2,321**
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	2	9	8	10	**29**
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

64 Trade payables ageing

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	219	0	1	0	**970**
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	74	**74**

*Excludes Unbilled Trade Payables - ₹220 million

Ageing as at 31 March 2022

(₹ 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	64	19	0	0	0	**83**
(ii)	Undisputed dues - Others*	663	106	2	1	0	**772**
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	74	**74**

*Excludes Unbilled Trade Payables - ₹231 million

65 **A.** The Board of Directors of the 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 Company (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Scheme was also approved by the respective shareholders and creditors of the Company and CSPL. 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 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. Accordingly, the Company in its standalone financial statements has accounted for the amalgamation scheme using the acquisition method retrospectively for all the periods presented as prescribed in Ind AS 103 – "Business Combination", effective from the Appointed Date. The figures for previous periods presented have been accordingly restated viz., as at and year ended 31 March 2022. The summary of impact of the amalgamation on the standalone financial statement is as stated below:

(₹ in million)

	Year ended 31 March 2022	
	Restated	Reported earlier
Total income	12,086	11,043
Profit before tax	1,972	1,935
Basic Earnings Per Share (in ₹)	5.55	5.50
Diluted Earnings Per Share (in ₹)	5.53	5.49

(₹ in million)

	As at 31 March 2022	
	Restated	Reported earlier
Total assets	12,649	11,995
Other equity	7,566	7,295

B. Goodwill represents excess of purchase consideration paid over the net assets acquired, on acquisition of CSPL. Further, ₹356 million has been adjusted within other equity, on account of acquisition of additional stake of CSPL from the non-controlling interest owners, in accordance with the requirements of Ind AS 103 read with Ind AS 110. Also, refer details of the acqusition below:

i) **Summary of acquisition**

Summary of assets acquired and liabilities assumed as at the acquisition date (1 February 2021):

The fair values of the identifiable assets and liabilities of the above mentioned acquired company at the date of acquisition are as under:

(₹ in million)

Assets	Amount
Trade receivable and other financial assets (Current)	197
Inventories	92
Cash and bank balances	3
Other non-current assets	44
Right to use and Other intangible assets	13
Intangible assets - customer relationships	169
Property, plant and equipment	1,014
Total assets (A)	**1,532**
Less: Liabilities	
Borrowings	332
Current liabilities	212
Deferred tax liabilities	89
Non-current liabilities	11
Total liabilities (B)	**644**
Net identifiable assets (A-B)	**888**
Less: Non-controlling interest	245
Net identifiable asset acquired	**643**

Purchase Price Allocation

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition as below:

(₹ in million)

Component	Acquiree's carrying amount	Adjustments on account of Fair value	Purchase price allocated
Net assets	537		537
Tangible assets - Property, plant and equipment		239	239
Intangible assets - Customer contracts and relationships		169	169
Deferred tax liability		(57)	(57)
Total	**537**	**351**	**888**
Less: Non controlling interest			(245)
Net assets acquired by the Company			**643**
Goodwill			1,017
Total purchase price			**1,660**

ii) **Purchase consideration**

(₹ in million)

Cash paid	1,675
Other consideration (refer note below)*	(15)
Total purchase consideration	**1,660**

Note:

* As per share purchase agreement, certain specified assets and specified liabilities are indemnifiable on happening of specified events on future date.

iii) **Computation of goodwill**

Goodwill mainly represents the expected synergies that will flow to the Company from combining operations of the acquiree, optimisation of resources and operating on a larger scale in the Packaging Industry.

(₹ in million)

Consideration transferred/to be transferred	1,660
Less: Net assets acquired	(643)
Goodwill arising on acquisition	**1,017**

These are the summary of significant accounting policies and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

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 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies 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 2023, 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. 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 accounting policy described in Note 2(III)(i) to the 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, the nature of discount arrangements 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, related discounts and cut off assertion including general and specific application of information technology controls. c. Performed sample tests of individual sales transaction and traced to individual contracts, 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 requirements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are 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 are 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 covered under the Act and included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the 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 respective Board of Directors/ management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors/ management 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 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 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 financial statements/ financial information of sixteen (16) subsidiaries, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of Rs. 31,883 million and net assets of Rs. 20,400 million as at 31 March 2023, total revenues of Rs. 24,437 million and net cash inflows amounting to Rs. 672 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 the other auditors.

    Further, these sixteen (16) 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 loss (including other comprehensive income) of Rs. 29 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial information has not been audited by us. 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 nineteen (19) 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 and based on the consideration of the Order report issued by us of the Holding Company, which is the 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, 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 so far as it appears from our examination of those books and the reports of the other auditors;

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 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls 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

g) 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 including consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries as referred in paragraph 15:

i. The 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 and a subsidiary 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 2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023; and

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by a subsidiary company covered under the Act, during the year ended 31 March 2023.

iv. a. The management of the Holding Company and a subsidiary company covered under the Act, 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 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 or its subsidiary company covered under the Act, 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 or its subsidiary company covered under the Act ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

iv. b. The management of the Holding Company and a subsidiary company covered under the Act, 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 or its subsidiary company covered under the Act, 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 or its subsidiary company covered under the Act 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 2023 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 2023 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 2023 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.

v. d. The subsidiary company covered under the Act, has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEAJ1299

Place: Mumbai
Date: 19 May 2023

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 2023

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 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 2023

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 2023, we have audited the internal financial controls with reference to 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 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 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 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 2023, 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: 23109632BGXEAJ1299

Place: Mumbai
Date: 19 May 2023

Consolidated Balance Sheet as at 31 March 2023

(₹ in million)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	14,213	12,024
(b) Capital work-in-progress	58(iii)	1,754	1,446
(c) Right of use asset	4(b)	1,156	1,061
(d) Goodwill	59	1,159	1,159
(e) Intangible assets	4(c)	407	490
(f) Intangible assets under development	58(iv)	26	20
		18,715	16,200
(g) Investment in associate accounted for using equity method	5	43	72
(h) Financial assets - others	6	154	133
(i) Deferred tax assets (net)	51(c)	308	276
(j) Income tax assets (net)	7	163	136
(k) Other non-current assets	8A	714	773
Total non-current assets		**20,097**	**17,590**
Current assets			
(a) Inventories	9	6,079	5,941
(b) Financial assets			
(i) Current investment	10	150	-
(ii) Trade receivables	11	6,430	6,367
(iii) Cash and cash equivalents	12	2,388	1,868
(iv) Bank balances other than cash and cash equivalents	13	56	59
(v) Loans	14	10	6
(vi) Others	15	142	198
(c) Other current assets	8B	952	882
Total current assets		**16,207**	**15,321**
Total assets		**36,304**	**32,911**
Equity and liabilities			
Equity			
(a) Equity share capital	16	636	632
(b) Other equity	17	19,256	17,613
Equity attributable to the owners of the Holding Company		19,892	18,245
(c) Non-controlling interest	50	36	336
Total equity		**19,928**	**18,581**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,960	3,620
(ii) Lease liabilities	19	845	783
(b) Deferred tax liabilities (net)	51(c)	632	619
(c) Other non-current liabilities	20	138	138
(d) Provisions	21	192	208
Total non-current liabilities		**6,767**	**5,368**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,726	2,969
(ii) Lease liabilities	24A	364	316
(iii) Trade payables	23		
- Dues of micro enterprises and small enterprises		61	83
- Dues of creditors other than micro enterprises and small enterprises		4,938	4,449
(iv) Other financial liabilities	24B	723	631
(b) Other current liabilities	25	584	308
(c) Provisions	26	139	131
(d) Income tax liabilities (net)	27	74	75
Total current liabilities		**9,609**	**8,962**
Total equity and liabilities		**36,304**	**32,911**

The accompanying notes and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(₹ in million)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	28	36,941	34,328
Other income	29	421	120
Total income		**37,362**	**34,448**
Expenses			
Cost of materials consumed	30	17,048	15,744
Changes in inventories of finished goods and work-in-progress	31	(310)	(568)
Employee benefits expense	32	6,895	6,500
Finance costs	33	674	403
Depreciation and amortisation expense	34	2,805	2,514
Other expenses	35	7,530	6,891
Total expenses		**34,642**	**31,484**
Profit before share of profit/(loss) of an associate, exceptional items and tax		**2,720**	**2,964**
Share of profit /(loss) of an associate		(29)	(76)
Profit before exceptional items and tax		**2,691**	**2,888**
Exceptional item	41	11	-
Profit before tax		**2,680**	**2,888**
Tax expense	51		
Current tax - current period		744	753
- earlier period		(321)	(28)
Deferred tax		(50)	(50)
Total tax expense		**373**	**675**
Net profit for the year after tax (A)		**2,307**	**2,213**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		5	1
Income tax effect on above		(1)	(0)
		4	1
Items that will be reclassified to profit or loss			
Exchange differences on translation of			
- Financial statements of foreign operations		345	262
- Share of associate		-	(1)
		345	261
Other comprehensive income for the year (B)		**349**	**262**
Total comprehensive income for the year (A+B)		**2,656**	**2,475**
Profit for the year attributable to:			
Owners of the Holding Company		2,267	2,144
Non-controlling interest		40	69
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		386	273
Non-controlling interest		(37)	(11)
Total comprehensive income attributable to:			
Owners of the Holding Company		2,653	2,417
Non-controlling interest		3	58
Earnings per equity share of ₹ 2 each fully paid up	42		
Basic (₹)		7.15	6.79
Diluted (₹)		7.15	6.77

The accompanying notes and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Consolidated Cash Flows Statement for the year ended 31 March 2023

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	**2,680**	**2,888**
Adjustments for:		
Depreciation and amortisation expense	2,805	2,514
Finance cost	674	355
Income from government grant	(290)	(52)
Interest income	(71)	(34)
Share based payment expenses	111	123
Impairment of financial / non-financial assets (net of write backs)	217	54
Unwinding of discount on security deposits	(8)	(7)
Net gain on disposal of property, plant and equipment	4	7
Provisions/liabilities no longer required written back	(36)	-
Exceptional items (Refer note 41)	11	-
Net gain on sale of mutual funds (current investments)	(3)	(4)
Share of loss from associate	29	76
Unrealised foreign exchange loss (net)	208	116
Operating profit before working capital changes	**6,331**	**6,036**
Adjustments for:		
Increase in trade and other receivables	(191)	(606)
Increase in inventories	(329)	(1,835)
Increase in trade and other payables	656	298
Cash generated from operations	**6,467**	**3,893**
Direct taxes paid (net of refunds)	(449)	(776)
Net cash from operating activities (A)	**6,018**	**3,117**
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(3,871)	(2,755)
Proceeds from sale of property, plant and equipment and intangible assets	46	87
(Increase) / decrease in other bank balances	5	(13)
Maturity/ (increase) in fixed deposits (not considered as cash and cash equivalent)	4	2
Purchase of mutual funds (current investments)	(4,407)	(4,071)
Sale of mutual funds (current investments)	4,260	4,075
Interest received	71	33
Net cash used in investing activities (B)	**(3,892)**	**(2,642)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	50
Redemption of non-convertible debentures	(300)	-
Proceeds from long-term borrowings	2,883	1,498
Repayment of long-term borrowings	(861)	(683)
Proceeds from short-term borrowings	5,661	5,782
Repayment of short-term borrowings	(6,297)	(5,566)
Principal payment of lease liabilities	(396)	(297)
Interest paid on lease liabilities	(88)	(80)
Interest paid on borrowings	(575)	(278)
Dividend paid (including unclaimed dividend)	(1,362)	(1,325)
Dividend paid to non-controlling interests	(48)	(55)
Net cash used in financing activities (C)	**(1,383)**	**(954)**
Net changes in cash and cash equivalents(A+B+C)	**743**	**(479)**
Cash and cash equivalents at the beginning of the year	1,868	2,365
Exchange difference on translation of foreign currency cash and cash equivalent	(223)	(18)
Cash and cash equivalents at the end of the year	**2,388**	**1,868**

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. Non-cash financing activity during the year ended 31 March 2023 pertain to the issuance of shares and utilisation of securities premium aggregating ₹ 587 million (31 March 2022: Nil), towards settlement of a business combination.

The accompanying notes and other explanatory information forms an integral part of these consolidated financial statements

This is the Consolidated Cash flow Statement 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Consolidated statement of changes in equity for the year ended 31 March 2023

Equity share capital

	(₹ in million)*
Balance as at 1 April 2021	**631**
Changes in equity share capital	1
Balance as at 31 March 2022	**632**
Changes in equity share capital	4
Balance as at 31 March 2023	**636**

* including forfeited shares of ₹ 0.1 million [Refer note 16(i)]

Other equity

(₹ 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	Total
Balance as at 1 April 2021	**402**	**5,531**	**896**	**452**	**142**	**179**	**8,065**	**683**	**16,350**	**333**	**16,683**
Profit for the year	-	-	-	-	-	-	2,144	-	2,144	69	2,213
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	1	272	273	(11)	262
Share options exercised during the year	-	-	49	-	-	-	-	-	49	-	49
Share based payment expense	-	-	-	-	123	-	-	-	123	-	123
Transferred from share options outstanding account on exercise of option	-	-	40	-	(40)	-	-	-	-	-	-
Transferred from retained earnings to legal reserve	-	-	-	11	-	-	(11)	-	-	-	-
Final equity dividend paid	-	-	-	-	-	-	(647)	-	(647)	-	(647)
Interim dividend paid	-	-	-	-	-	-	(679)	-	(679)	-	(679)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	(55)	(55)
Balance as at 31 March 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**

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: 19 May 2023

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)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Significant accounting policies and other explanatory information to the **consolidated financial statements**

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

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 referred to as 'CFS') of the group and associate for the year ended 31 March 2023 were authorised for issue by the Board of Directors at their meeting held on 19 May 2023.

2. Basis of preparation and other significant 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 ('₹' or 'INR') with values rounded off to the nearest million (000,000), except otherwise indicated. "0" zero denotes amount less than ₹ 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 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 2023.

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 2023	As on 31 March 2022	
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 ##	-	72.46%	India
EPL Brasil LTDA @	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.**	-	100%	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		Relationship	Country of Incorporation
	As on 31 March 2023	As on 31 March 2022		
P.T. Lamipak Primula	30%	30%	Associate	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 significant 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 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) 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.

iii) An item of 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.

iv) 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.

v) 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.

vi) 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.

vii) Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

viii) 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 and subsidiary incorporated in India
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	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 Company 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 Company 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) Non-current assets held for sale

The Group classifies non-current assets as held-for-sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held-for-sale only if the management expects to complete the sale within one year from the date of classification. Non- current assets classified as held-for-sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held-for-sale are not depreciated or amortized.

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 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.

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

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

Significant accounting policies and other explanatory information to the **consolidated financial statements**

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 and embedded derivatives

i) 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.

ii) Derivatives embedded in a host contract that are assets within the scope of Ind AS 109 or are closely related to the host contract, are not separated. Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

g) 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.

h) 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".

i) Revenue recognition

i) Revenue from contract with customers

Revenue from contracts with customers 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.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc, such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

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.

j. 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.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

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 Group will receive it and is treated as an adjustment to the cost of inventory.

l. 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 ending 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.

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.

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.

n. 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.

Group as a lessor

Lease contracts where all the risks and rewards of ownership are not substantially transferred to the lessee, the lease contracts are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms.

o. Cash Flow Hedge

The group has designated non-derivative financial instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a non-derivative financial instrument is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of such hedging instrument is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the hedging instrument is recognized immediately in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the highly probable forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the consolidated statement of profit and loss.

p. 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.

q. 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.

r. Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders/board of directors. A corresponding amount is recognised directly in equity.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

s. 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.

t. 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.

u. 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.

v. 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.

w. 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.

x. Unforeseeable losses

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

IV Recent pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following amendments to Ind AS which are effective 01 April 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption. The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on the Consolidated Financial Statements.

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 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	405	2	10	(3)	394	284	32	10	(1)	305	89
Buildings	2,512	81	1	114	2,706	728	94	1	33	854	1,852
Plant and machinery	20,211	3,741	323	586	24,215	11,152	1,879	275	321	13,077	11,138
Office equipment	1,971	296	10	27	2,284	1,221	221	9	24	1,457	827
Furniture and fixtures	378	23	6	14	409	256	36	6	12	298	111
Vehicles	6	-	1	1	6	4	1	1	-	4	2
Total	**25,669**	**4,144**	**351**	**746**	**30,208**	**13,645**	**2,263**	**302**	**389**	**15,995**	**14,213**
4(b) Right of use assets											
Right of use assets	1,834	524	436	21	1,943	773	417	418	15	787	1,156
Total	**1,834**	**524**	**436**	**21**	**1,943**	**773**	**417**	**418**	**15**	**787**	**1,156**
4(c) Intangible assets											
Software	459	19	1	14	491	351	29	-	12	392	99
Patents	383	7	-	27	417	182	40	-	15	237	180
Customer Relationship	307	-	-	8	315	126	56	-	5	187	128
Total	**1,149**	**26**	**1**	**49**	**1,223**	**659**	**125**	**-**	**32**	**816**	**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 (31 March 2022: Nil).

(₹ in million)

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2021	Additions	Disposals	Translation adjustment	As at 31 March 2022	Upto 31 March 2022	For the year	Disposals	Translation adjustment	Upto 31 March 2022	As at 31 March 2022
4(a) Property, plant and equipment											
Freehold land	189	-	-	(3)	186	-	-	-	-	-	186
Leasehold improvements	380	12	-	13	405	241	32	-	11	284	121
Buildings	2,466	32	-	14	2,512	625	101	-	2	728	1,784
Plant and machinery	19,175	990	155	201	20,211	9,460	1,703	76	65	11,152	9,059
Office equipment	1,753	201	31	48	1,971	1,036	186	26	25	1,221	750
Furniture and fixtures	359	23	1	(3)	378	223	37	1	(3)	256	122
Vehicles	6	-	1	1	6	3	1	1	1	4	2
Total	**24,328**	**1,258**	**188**	**271**	**25,669**	**11,588**	**2,060**	**104**	**101**	**13,645**	**12,024**
4(b) Right of use assets											
Right of use assets	1,404	557	137	10	1,834	534	329	94	4	773	1,061
Total	**1,404**	**557**	**137**	**10**	**1,834**	**534**	**329**	**94**	**4**	**773**	**1,061**
4(c) Intangible assets											
Software	400	60	5	4	459	322	32	4	1	351	108
Patents	367	5	-	11	383	141	36	-	5	182	201
Customer Relationship	310	-	-	(3)	307	71	57	-	(2)	126	181
Total	**1,077**	**65**	**5**	**12**	**1,149**	**534**	**125**	**4**	**4**	**659**	**490**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.
(ii) Additions to plant and machinery for the year ended 31 March 2022 is net of foreign exchange gain of ₹ 7 million.
(iii) For details of property, plant and equipment pledged as security, refer note 38.
(iv) The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).
(v) For disclosure of Right of use assets, refer note 36.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

5 Non-current investments (At cost and unquoted)

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Investment in equity shares of		
Associate company - accounted using equity method		
2,100 (31 March 2022: 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)	(30)	47
	72	149
Less: Share of loss for the year (net of tax)	(29)	(76)
Share of other comprehensive loss for the year	0	(1)
Total	**43**	**72**
Aggregate amount of unquoted investments at book value	43	72
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	269	269
Investments carried at cost	43	72
Investments carried at amortised cost	-	-
Investments carried at fair value through profit and loss	-	-
	43	72

6 Other non-current financial assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Security deposits (Unsecured, considered good) #	109	84
Deposits with banks having maturity period of more than twelve months*	26	30
Insurance claim receivable (Refer note 39)	19	19
Total	**154**	**133**

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.

	As at 31 March 2023	As at 31 March 2022
Break-up of security deposits		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	109	84
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

7 Non-current tax assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Balances with income tax authorities (net of provision for tax ₹ 5,052 million (31 March 2022 : ₹ 4,898 million))	163	136
Total	**163**	**136**

For income tax disclosure, refer note 51.

8A Other non-current assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Capital advances		
- Considered good	579	703
- Considered doubtful	-	-
	579	**703**
Prepaid expenses	3	3
Balance with government authorities - Indirect taxes (net)	132	67
Total (A)	**714**	**773**

8B Other current assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Advances to suppliers		
- Considered good	290	283
- Considered doubtful	6	6
	296	289
Less : Impairment loss allowance for bad and doubtful advances	(6)	(6)
	290	283
Prepaid expenses	216	224
Balances with indirect tax authorities (net)	446	375
Total (B)	**952**	**882**

9 Inventories

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Raw materials (includes goods in transit ₹ 644 million, 31 March 2022: ₹ 677 million)	2,558	2,887
Work-in-progress	1,098	1,103
Finished goods (includes goods in transit ₹ 8 million, 31 March 2022 : ₹ 4 million)	1,178	863
Stores and spares	1,128	993
Packing materials	117	95
Total	**6,079**	**5,941**

Notes:

1 Inventories provided/written down during the year by ₹ 191 million (31 March 2022: ₹ 43 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.

10 Current investments

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
In mutual funds (quoted and valued at fair value through profit and loss)		
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 30,934.170 units (31 March 2022: Nil units)	38	-
ICICI Prudential Liquid Fund - Direct Plan - Growth 31,035.778 units (31 March 2022: Nil units)	37	-
HSBC Overnight Fund - Direct Plan Growth 31,974.455 units (31 March 2022: Nil units)	38	-
HDFC Overnight Fund - Direct Plan - Growth 11,268.205 units (31 March 2022: Nil units)	37	-
Total	**150**	**-**
Aggregate book value of quoted investments	150	-
Aggregate market value of quoted investments	150	-
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables (Unsecured)

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Considered good	6,430	6,367
Credit impaired	82	55
	6,512	6,422
Less: Loss allowance	82	55
Total	**6,430**	**6,367**

Trade receivables are non-interest bearing and credit terms are generally 30 to 120 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 52 and ageing of trade receivable is disclosed in note 58(i).

	As at 31 March 2023	As at 31 March 2022
Break-up of trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	6,430	6,367
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	82	55

12 Cash and cash equivalents

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Cash on hand	1	1
Balance with banks in current accounts	1,961	1,737
Remittances in transit	69	36
Deposits with banks having original maturity period upto three months	357	94
Total	**2,388**	**1,868**

13 Bank balances other than cash and cash equivalents

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Unclaimed dividend accounts	15	14
Unspent CSR account	6	12
Deposits with banks having original maturity period of more than three months but less than twelve months*	31	30
Restricted cash@	4	3
Total	**56**	**59**

* 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.

14 Loans

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Loans and advances to employees (interest free)	10	6
Total	**10**	**6**
Break-up of loans		
Loans and advances considered good - secured	-	-
Loans and advances considered good - unsecured	10	6
Loans and advances which have significant increase in credit risk	-	-
Loans and advances - credit impaired	-	-

15 Other current financial assets

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Security deposits*	57	80
Government grants receivable (Refer note 46)	65	80
Insurance claim receivable	8	-
Derivative instruments at fair value through profit or loss - Foreign exchange forward contracts#	1	12
Export benefits receivable	11	26
Total	**142**	**198**

\# 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 changes in the credit risk of the counter parties.

16 Equity share capital

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Authorised		
365,750,000 (As at 31 March 2022: 365,750,000) equity shares of ₹ 2 each	**732**	**700**
Issued		
318,266,985 (As at 31 March 2022: 315,927,799) equity shares of ₹ 2 each	636	632
Subscribed and paid up		
318,209,865 (As at 31 March 2022: 315,870,679) equity shares of ₹ 2 each fully paid up (Refer note (a) below)	636	632
Add: 57,120 (As at 31 March 2022: 57,120) equity shares of ₹ 2 each forfeited (Refer note (i) below)	0	0
Total	**636**	**632**

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	₹ in million	Number of equity shares	₹ in million
At the beginning of the year	31,58,70,679	632	31,55,65,607	631
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)	-	-	3,05,072	1
Outstanding at the end of the year	**31,82,09,865**	**636**	**31,58,70,679**	**632**

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 2023		As at 31 March 2022	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd*	16,39,73,866	51.53%	16,39,73,866	51.91%

* 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 2019-20, 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 2023		As at 31 March 2022	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.53%	16,39,73,866	51.91%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	2,41,83,006	7.60%	2,41,83,006	7.66%

e) Shares held by promoters at the end of the year

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		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	51.53%	16,39,73,866	51.91%	-0.38%

*There is a change in percentage holding as new shares were allotted pursuant to the scheme of amalgamation during the year.

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 the year ended 31 March 2021, pursuant to the said Scheme, 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 have been 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). Also during the 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 current year, further 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. 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 Holding 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 2022.

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 has 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.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

17 Other equity

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
a) Capital reserve	402	402
b) Capital reserve on consolidation	5,531	5,531
c) Securities premium		
As per last balance sheet	985	896
Add/(Less):		
Amount received during the year on exercise of options (Refer note 48)	-	49
Transferred from share options outstanding account on exercise of options	-	40
Securities premium on issue of shares as per the scheme of amalgamation (Refer note 56)	596	-
Share issue expenses for issue of shares as per the scheme of amalgamation (net of tax)	(9)	-
Closing balance	**1,572**	**985**
d) Other reserves		
i) Legal reserve		
As per last balance sheet	463	452
Transferred to legal reserve from retained earnings	10	11
Closing balance	**473**	**463**
ii) Share options outstanding account		
As per last balance sheet	225	142
Share based payment expense / (credit) (net) (Refer note 48)	111	123
Transferred to general reserve on lapse of vested options	(10)	-
Transferred to securities premium on exercise of options	-	(40)
Closing balance	**326**	**225**
iii) General reserve		
As per last balance sheet	179	179
Transferred from share options outstanding account on lapse of options	10	-
Closing balance	**189**	**179**
iv) Retained earnings		
As per last balance sheet	8,873	8,065
Add/(Less):		
Premium on acquisition of additional share in subsidiary (refer note 56)	(345)	-
Profit for the year	2,267	2,144
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurement gains/(losses) on defined benefit plan (net of tax)	4	1
Transferred to Legal reserve	(10)	(11)
Equity dividend paid (Refer note 45)	(679)	(647)
Interim dividend paid (Refer note 45)	(684)	(679)
Closing balance	**9,426**	**8,873**
Other comprehensive income		
v) Foreign currency translation reserve		
As per last balance sheet	955	683
Gain / (loss) during the year	382	272
Closing balance	**1,337**	**955**
Total	**19,256**	**17,613**

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.

18 Non-current borrowings

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Secured		
Term loan from banks [Refer notes (a) (i) and (b) (i) below]	4,971	3,201
	4,971	3,201
Unsecured		
200 (31 March 2022: 500) units of redeemable non-convertible debentures of face value of ₹ 1,000,000 each [Refer note (a) (ii) below]	204	509
Term loan from banks [Refer note (a) (iii) below]	1,502	1,215
Buyers credit from banks [Refer note (a) (iv) below]	10	27
Deferred sales tax loan [Refer note (a) (v) below]	3	8
	1,719	1,759
	6,690	**4,960**
Less: Current maturities of long term borrowings (Refer note 22)	1,730	1,340
Total	**4,960**	**3,620**

With regards to all the above borrowings, the Group has utilised the proceeds 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 ₹ 11 million (31 March 2022: ₹ 26 million) carry variable interest rate ranging from 8.15% to 8.67% p.a. with agreed interest rate reset clause. The same pertains to erstwhile subsidiary CSPL and is 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 the erstwhile subsidiary CSPL (now amalgamated with EPL). Loan is repayable in equated monthly installment upto 31 December 2023.	
ii)	Listed redeemable non-convertible debentures of ₹ 204 million (31 March 2022: ₹ 509 million) are unsecured	These debentures carry fixed interest rate at 6.5% p.a. payable annually and on maturity and are repayable over a period of 30 months from the date of issuance i.e. 14 December 2020. At present, ₹ 200 million (Series 1-C) is only pending for repayment, due date is 14 June 2023. The debentures are listed on BSE limited and are unsecured in nature. The Holding Company has, at all times, maintained adequate asset cover which is sufficient to discharge the principal amount and interest accrued thereon.
iii)	Term loan from banks ₹ 1,502 million (31 March 2022: ₹ 1,215 million) are unsecured	Term Loan from banks carry variable interest rate ranging from 6.03% to 9.57% p.a. with interest payable monthly and agreed interest rate reset clause. Loan amounting to ₹ 10 million is repayable in 10 half-yearly instalments by 30 September 2023 and the rest are repayable in 16 quarterly instalments starting 15th month from first drawdown date and repayable by 8 September 2027.
iv)	Buyer's credit from bank is unsecured and is carrying interest rate of 3.15% per annum payable in 10 half-yearly instalments upto 30 September 2023.	
v)	Deferred sales tax loans are interest free and repayable after a period of 10 to 14 years from the date of loan. These are repayable upto 2024-2025.	

b) In Subsidiaries

i)	Term loans availed from banks aggregates ₹ 4,960 million (31 March 2022: ₹ 3,175 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, Half-yearly and 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 2028-29. Interest rate for USD denominated borrowing are ranging from 2.39% to 7.00% p.a., Euro denominated borrowings are ranging from 0.99% to 3.16% p.a., Brazilian Real denominated borrowing is 16.00% p.a. and Mexican Peso denominated borrowing is at 14.43% p.a. Interest rates are either fixed or linked to prevailing benchmark rates as per the contract executed by the respective subsidiaries.

19 Non-current financial liabilities - Lease liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 36)	845	783
Total	**845**	**783**

20 Other non-current liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Deferred Government grants	138	138
Total	**138**	**138**

21 Non-current liabilities - provisions

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Employee benefits (Refer note 47)	178	157
Provision for contingencies *	14	51
Total	**192**	**208**
* Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	51	51
Less: Reversed/utilised	(37)	-
Closing balance	**14**	**51**

22 Current borrowings

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital loan from banks {Refer notes a(i) and b(i) below}	996	1,629
	996	**1,629**
Current maturities of long term borrowing (refer note 18)	1,730	1,340
Total	**2,726**	**2,969**

With regards to all the above borrowings, the Group has utilised the proceeds 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 of ₹ 50 million (31 March 2022: ₹ 547 million) are secured by first pari-passu charge on current assets of the Holding Company carrying interest rates ranging from 4.66% to 7.57% p.a. and are repayable in May 2023.

b) In Subsidiaries

i) Working capital borrowings from banks aggregates ₹ 946 million (31 March 2022: ₹ 1,082 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 3.79% to 20.25% p.a. These borrowings are repayable within one year period based on the tenure specified in the contract executed by the respective subsidiaries.

23 Trade payables

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Dues of micro enterprises and small enterprises	61	83
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	71	75
- Others	4,867	4,374
Total	**4,999**	**4,532**

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)

24A Current lease liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 36)	364	316
Total	**364**	**316**

24B Other current financial liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Unspent corporate social responsibility liability	11	12
Unclaimed dividend (refer note 44)	15	14
Payable for capital goods		
- Micro enterprises and small enterprises	4	3
- Others	81	66
Employee benefits payable	605	528
Foreign exchange forward contracts #	7	8
Total	**723**	**631**

Mark to market payable on foreign currency forward contracts taken on foreign currency receivables.

25 Other current liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Contract liabilities - revenue received in advance [Refer note 55(a)]	116	113
Statutory dues	198	175
Deferred government grants*	270	20
Total	**584**	**308**

*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.

26 Current liabilities - provisions

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Employee benefits (Refer note 47)	117	114
Other provisions*	22	17
Total	**139**	**131**
Movement of other provisions:		
Opening balance	17	26
Addition/(utilised) during the year	5	(9)
Closing balance	**22**	**17**

* Other provisions includes expenses related to scaling down of operations in one of the subsidiaries.

27 Current tax liabilities

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Income tax payable (Net of advance tax ₹ 329 million (31 March 2022 : ₹ 21 million))	74	75
Total	**74**	**75**

For income tax disclosure, refer note 51.

28 Revenue from operations*

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products	36,273	33,691
Other operating revenues		
- Service charges	377	386
- Sale of scrap	218	199
- Export and other incentives	73	52
Total	**36,941**	**34,328**

*Also refer note 55 for additional details.

29 Other income

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on income tax refund	34	4
Interest income on financial assets at amortised cost		
- Bank deposits	37	30
Unwinding of discount on security deposits	8	7
Government grants	290	52
Gain on sale of mutual fund investments (net)	3	4
Miscellaneous income *	49	23
Total	**421**	**120**

* Mainly consists of Government incentives and provisions written back.

30 Cost of materials consumed

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the beginning of the year	2,887	1,823
Add: Purchases (net)	16,719	16,808
	19,606	**18,631**
Less: Inventories at the end of the year	2,558	2,887
Total	**17,048**	**15,744**

31 Changes in inventories of finished goods and work-in-progress

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the end of the year		
Work-in-progress	1,098	1,103
Finished goods	1,178	863
Total (A)	**2,276**	**1,966**
Inventories at the beginning of the year		
Work-in-progress	1,103	677
Finished goods	863	721
Total (B)	**1,966**	**1,398**
Total (B-A)	**(310)**	**(568)**

32 Employee benefits expense

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus*	5,590	5,263
Contribution to provident and other funds (Refer note 47)	347	335
Gratuity and other defined benefit obligations (Refer note 47)	21	20
Share based payment expense (Refer note 48)	111	123
Staff welfare expenses	826	759
Total	**6,895**	**6,500**

*Refer note 43 for remuneration to key managerial personnel

33 Finance costs

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense		
- Loan from bank	514	205
- Defined benefit obligation (Refer note 47)	14	12
- Debentures	23	33
- Commercial papers	-	24
- Leases (Refer note 36)	88	80
- Others	-	1
Other borrowing costs*	35	48
Total	**674**	**403**

* Mainly consists of commission and bank charges.

34 Depreciation and amortisation expense

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	2,263	2,060
Depreciation on right-of-use assets	417	329
Amortisation of intangible assets	125	125
Total	**2,805**	**2,514**

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35 Other expenses

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spares	692	575
Consumption of packing materials	1,727	1,512
Power and fuel	987	817
Freight and forwarding expenses	1,268	1,507
Job work / Labour charges	646	577
Lease rent (Refer note 36)		
- Factory premises	6	5
- Plant and equipment	5	2
- Others	23	22
Other manufacturing expenses	323	304
Repairs and maintenance		
- Buildings	55	37
- Plant and machinery	307	295
- Others	207	208
Rates and taxes	143	140
Insurance	79	75
Directors' sitting fees (Refer note 43)	1	1
Travelling and conveyance expenses	165	127
Professional and consultancy charges	409	424
Communication charges	54	52
Commission to directors' (Refer note 43)	8	8
Net loss on disposal of property, plant and equipment	4	7
Net loss on foreign currency transactions and translations	213	22
Bad and doubtful debts/advances (net)	26	11
Expenditure towards corporate social responsibility	33	29
Miscellaneous expenses	149	134
Total	**7,530**	**6,891**

36 Disclosures pertaining to Ind AS 116 " Leases"

i) During the year, depreciation / amortisation of ₹ 417 million (31 March 2022: ₹ 329 million) on Right-of-use assets and interest expense of ₹ 88 million (31 March 2022: ₹ 80 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 ₹ 34 million (31 March 2022: ₹ 29 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 2023	75	1,621	68	54	117	8	**1,943**
31 March 2022	61	1,506	154	54	51	8	**1,834**
Depreciation / Amortisation *							
31 March 2023	30	647	40	19	47	4	**787**
31 March 2022	24	600	118	9	20	2	**773**
Net carrying amount							
31 March 2023	**45**	**974**	**28**	**35**	**70**	**4**	**1,156**
31 March 2022	**37**	**906**	**36**	**45**	**31**	**6**	**1,061**

* 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 ₹ 484 million (31 March 2022: ₹ 377 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 pertains for 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 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 2023	As at 31 March 2022
Opening Balance	1,099	882
Addition during the year	524	557
Finance cost accrued during the year	88	80
Lease modification	(112)	(129)
Principal payment of lease liabilities	(396)	(297)
Unrealised exchange loss	6	6
Closing Balance	**1,209**	**1,099**
Current	364	316
Non current	845	783
Total	**1,209**	**1,099**

37 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities

(₹ in million)

		As at 31 March 2023	As at 31 March 2022
A	**Claims against the group not acknowledged as debts**		
(i)	Disputed indirect taxes (Refer note (a) below)	362	367
(ii)	Disputed direct taxes (Refer notes (a) and (b) below)	239	101
(iii)	Other claims not acknowledged as debts	8	7

Notes:

(a) The above matters primarily relates to tax positions undertaken by the Group.

(b) It includes amount of ₹ 59 million (31 March 2022: ₹ 71 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 2023	As at 31 March 2022
B	**Guarantees excluding financial guarantees**		
	Bank guarantees given by the group	39	28

b) Commitments

(i) Capital commitments

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	**675**	**735**

(ii) Other commitments

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Commitment towards purchase of additional 27.64% of equity share capital of Creative Stylo Packs Private Limited.*	-	**600**

* As per Share Purchase Agreeement, on 5 November 2022, the Holding Company has allotted its 2,339,286 equity shares in the ratio of 2,500 fully paid-up equity shares of ₹ 2 each for every 927 fully paid-up equity shareas of ₹ 10 each of Creative Stylo Packs Private Limited ('CSPL') to the specified shareholders of CSPL.

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 2023	As at 31 March 2022
Property, plant and equipment and computer software	2,811	5,723
Inventories	2,581	3,457
Other current and non-current assets	5,005	5,295
Total assets pledged	**10,397**	**14,475**

39 Insurance claim receivable of ₹ 19 million (31 March 2022 : ₹ 19 million) is in respect of transit damage to certain plant and machinery, which is under litigation before National Consumer Dispute Redressal Commission, New Delhi (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 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)	-	-	-3%	(68)
II (b)	**Subsidiaries - Indian:**								
19	Creative Stylo Packs Private Limited (72.46%) (amalgamated with holding company wef 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%) (amalgamated with holding company wef 16 September 2022)	-	-	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.

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 2022

(₹ 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	43%	7,927	78%	1,737	0%	(0)	70%	1,737
II (a)	**Subsidiaries - Foreign:**								
1	EPL America, LLC	24%	4,531	13%	291	-	-	12%	291
2	Lamitube Technologies Limited	38%	7,015	44%	983	-1%	(2)	40%	981
3	Lamitube Technologies (Cyprus) Limited	3%	540	8%	172	-	-	7%	172
4	EPL Packaging (Guangzhou) Limited	29%	5,381	48%	1,065	-	-	43%	1,065
5	EPL Propack Philippines, Inc.	1%	187	4%	79	-	-	3%	79
6	MTL de Panama, S.A	2%	396	1%	15	-	-	1%	15
7	EPL Propack UK Limited	1%	145	4%	99	-	-	4%	99
8	EPL Propack de Mexico, S.A. de C.V.	3%	517	2%	50	-	-	2%	50
9	Tubopack de Columbia S.A.S.	0%	88	-	-	-	-	-	-
10	Laminate Packaging Colombia S.A.S.	1%	144	-1%	(26)	-	-	-1%	(26)
11	EPL Propack LLC	0%	60	-1%	(11)	-	-	0%	(11)
12	EPL Poland sp. z.o.o.	13%	2,339	10%	215	-	-	9%	215
13	Arista Tubes, Inc	-4%	(804)	0%	(0)	-	-	-	-
14	EPL Packaging (Jiangsu) Limited	5%	912	4%	91	-	-	4%	91
15	EPL MISR for Advanced Packaging S.A.E. (75%)	2%	285	9%	210	-	-	8%	210
16	EPL Deutschland GmbH & Co. KG	5%	978	3%	73	-	-	3%	73
17	EPL Deutschland Management GmbH	0%	6	0%	0	-	-	0%	0
II (b)	**Subsidiaries - Indian:**								
18	Creative Stylo Packs Private Limited (72.46%)	2%	458	3%	60	0%	0	2%	60
III	**Non-controlling interest**								
	EPL MISR for Advanced Packaging S.A.E. (25%)	0%	84	3%	70	-	-	3%	70
	Creative Stylo Packs Private Limited (27.54%)	1%	252	1%	23	0%	0	1%	23
IV	**Associate**								
	Foreign								
	PT Lamipak Primula (30%)	0%	-	-3%	(76)	0%	(1)	-3%	(77)
	Subtotal		**31,441**		**5,120**		**(4)**		**5,116**
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(12,860)		(2,907)		266		(2,641)
	Total	**100%**	**18,581**	**100%**	**2,213**	**100%**	**262**	**100%**	**2,475**

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 item

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 item of ₹ 11 million for the year ended 31 March 2023 represents exchange difference arising on translation of foreign operations of the above subsidiary, now 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 2023	Year ended 31 March 2022
Profit for the year attributable to owners of the Company (₹ in million)	2,267	2,144
Weighted average number of basic equity shares (Nos.)	31,71,39,607	31,57,45,487
Weighted average number of basic equity shares (Nos.)	31,71,39,607	31,57,45,487
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan)	63,343	7,49,753
Weighted average number of diluted equity shares (Nos.)	31,72,02,950	31,64,95,240
Nominal value of equity shares (₹)	2.00	2.00
Earnings per share		
Basic EPS (₹)	7.15	6.79
Diluted EPS (₹)	7.15	6.77

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 / Directors**

Particulars	Personnel/Directors	Remarks
Non - executive director	Mr. Amit Dixit	
Non - executive director	Mr. Amit Jain	Resigned w.e.f 26 April 2021
Non - executive director	Mr. Animesh Agrawal	
Non - executive director	Mr. Aniket Damle	
Non - executive director	Mr. Qi Yang	Resigned w.e.f. 19 April 2021
Independent director	Mr. Uwe Ferdinand	
Independent director	Ms. Sharmila Karve	
Chairman and independent director	Mr. Davinder Singh Brar	
Managing director and Chief executive officer	Mr. Sudhanshu Vats	Resigned w.e.f. 31 August 2021
Chief financial officer	Mr. Parag Shah	Resigned w.e.f. 31 March 2022
Company secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023
Non - executive director	Mr. Dhaval Buch	Appointed w.e.f. 19 April 2021
Managing director and chief executive officer	Mr. Anand Kripalu	Appointed w.e.f. 18 August 2021
Chief financial officer	Mr. Amit Jain	Appointed w.e.f. 01 April 2022
Company secretary and Compliance Officer	Mr. Keyur Doshi	Appointed w.e.f 13 April 2023

b. Transactions and balances with related parties

(A) Transactions during the year

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
a. Remuneration paid / provided	**91**	**85**
Mr. Sudhanshu Vats	-	8
Mr. Anand Kripalu	70	44
Mr. Amit Jain	15	-
Mr. Parag Shah	-	27
Mr. Suresh Savaliya	6	7
b. Commission to directors*	**8**	**8**
Mr. Davinder Singh Brar	3	3
Ms. Sharmila Karve	2	2
Mr. Uwe Ferdinand	2	2
c. Directors' sitting fees**	**1**	**1**
Mr. Davinder Singh Brar	0	0
Ms. Sharmila Karve	0	0
Mr. Uwe Ferdinand	0	0
d. Dividend paid		
Holding Company	**705**	**689**
Epsilon Bidco Pte Ltd	705	689

* The absolute figures are rounded off to nearest million, however the sum total is ₹ 8 million (31 March 2022 : ₹ 8 million).
** The absolute figures for the years ended 31 March 2023 and 31 March 2022 are less than a million, however the sum total is ₹ 1 million.

(B) Balance outstanding

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
a. Remuneration payable	**33**	**22**
Mr. Anand Kripalu	29	16
Mr. Amit Jain	4	
Mr. Parag Shah	-	4
Mr. Suresh Savaliya	-	2
b. Commission payable (Gross)*	**8**	**8**
Mr. Davinder Singh Brar	3	3
Ms. Sharmila Karve	2	2
Mr. Uwe Ferdinand	2	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.

c. Break up of remuneration of key management personnel of the Company

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Managing director and Chief Executive Officer		
i. Salaries, allowances and perquisites (Refer note (a) below) ^	39	32
ii. Contribution to provident and other funds	2	2
iii. Performance bonus *	29	16
iv. Retirement benefits $	-	1
Total	**70**	**52**

* The performance bonus for the current year has been provided in the accounts as recommended by the nomination and remuneration committee and approved by the Board of Directors. 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: Nil (31 March 2022: ₹ 1 million) includes leave encashment 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.

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Chief financial officer		
i. Salaries, allowances and perquisites ^ (Refer note (a) below)	10	22
ii. Contribution to provident and other funds	0	1
iii. Performance bonus*	4	4
Total	**15**	**27**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Company Secretary		
i. Salaries, allowances and perquisites ^ (Refer note (a) below)	6	5
ii. Contribution to provident and other funds	0	0
iii. Performance bonus*	-	2
Total	**6**	**7**

^ 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 books of accounts.
Note (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹ 75 million (31 March 2022: ₹ 59 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

44 Dividend of ₹ 1.31 million (31 March 2022 : ₹ 1.25 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 31 March 2023.

45 Dividends paid and proposed by the Holding Company

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
a. **Dividends on equity shares declared and paid**		
Final dividend paid in current year for the year ended 31 March 2022 ₹ 2.15 per share (Paid in previous year for the year ended 31 March 2021 : ₹ 2.05 per share)	679	647
Interim dividend paid in current year ₹ 2.15 per share (paid in previous year ₹ 2.15 per share)	684	679
b. **Proposed dividends on equity shares ***		
Final dividend proposed for the year ended 31 March 2023 ₹ 2.15 per share (31 March 2022 : ₹ 2.15 per share)	684	679

* 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 dividends paid and proposed are in compliance with section 123 of the Act.

46 Government grant receivable of ₹ 65 million (31 March 2022 : ₹ 80 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 as 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 financial year ended 31 March 2019.

(ii) ₹ 15 million (31 March 2022: ₹ 30 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 2023	Year ended 31 March 2022
Current service cost	13	11
Interest cost	11	9
Net expenses recognised in the consolidated statement of profit and loss	**24**	**20**

ii. **Net expenses recognised during the year in other comprehensive income (OCI)**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0)
Actuarial (gains) / losses arising from changes in financial assumptions	(6)	(6)
Actuarial (gains) / losses arising from changes in experience assumptions	6	7
Expected return on plan assets excluding interest	(0)	(0)
Net expenses recognised in OCI	**(0)**	**1**

iii. **Net liability recognised in the consolidated balance sheet**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Present value of obligation	208	190
Less : Fair value of plan assets	38	45
Liability recognized in consolidated balance sheet	**170**	**145**

iv. **Reconciliation of opening and closing balances of defined benefit obligation**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation as at the beginning of the year	**190**	**174**
Liability transferred in on amalgamation of subsidiary	6	-
Current service cost	13	11
Interest cost	14	11
Actuarial (gain) / loss on obligation	0	0
Benefits paid	(15)	(6)
Defined benefit obligation at the end of the year	**208**	**190**

v. **Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Fair values of plan assets at the beginning of the year	**45**	**37**
Interest income	3	3
Return on plan assets, excluding interest income	0	(0)
Employer contribution	6	11
Benefits paid	(15)	(6)
Fair value of plan assets at year end	**38**	**45**

vi. **Reconciliation of opening and closing balance of net defined benefit obligation**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Net defined benefit obligation as at the beginning of the year	**145**	**137**
Liability transferred in on amalgamation of subsidiary	6	-
Current service cost	13	11
Interest cost (net)	11	8
Actuarial (gain) / loss on obligation	0	0
Return on plan assets, excluding interest income	(0)	0
Employer contribution	(6)	(11)
Net defined benefit obligation at the end of the year	**170**	**145**

vii. **Investment details**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Insurer Managed Funds	38	45

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viii. **Actuarial assumptions**

	As at 31 March 2023	As at 31 March 2022
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives mortality (2006-08) Ultimate
Discount rate(per annum)	7.44%	6.98%
Expected rate of return on plan assets (per annum)	7.44%	6.98%
Rate of escalation in salary (per annum)	6%	6%
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 2023	As at 31 March 2022
Projected benefit obligation on current assumptions	208	190
Increase by 1% in discount rate	(11)	(11)
Decrease by 1% in discount rate	13	12
Increase by 1% in rate of salary increase	13	12
Decrease by 1% in rate of salary increase	(12)	(11)
Increase by 1% in rate of employee turnover	1	1
Decrease by 1% in rate of employee turnover	(1)	(1)

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 2023	As at 31 March 2022
1st Following Year	40	33
2nd Following Year	14	17
3rd Following Year	26	14
4th Following Year	15	23
5th Following Year	19	14
Sum of years 6 to 10	95	82
Sum of years 11 and above	158	145

Notes:

1. Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity ₹ 13 million (31 March 2022 ₹ 11 million) and leave encashment ₹ 26 million (31 March 2022 ₹ 17 million). Net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹ 11 million (31 March 2022 ₹ 9 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 and other funds", which is a defined contribution plan is recognized as an expense and is disclosed in note 32 of the consolidated financial statements
4. Weighted Average Duration of Defined Benefit Obligation is 7 years (31 March 2022: 7 years).

d. **Details of post retirement gratuity plan in respect of subsidiaries are as follows:-**

The subsidiary company 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 Company in Mexico has a 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 2023	Year ended 31 March 2022
Current service cost	8	9
Interest cost	3	3
Net expenses	**11**	**12**

ii. **Expenses recognised during the year in other comprehensive income (OCI)**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Net actuarial (gain) / loss transferred to OCI	4	0

iii. **Net liability recognised in the consolidated balance sheet**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	23	21
Present value of obligation	65	64
Liability recognized in the consolidated balance sheet	**42**	**43**

iv. **Net liability recognised in the consolidated balance sheet**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation as at the beginning of the year	**64**	**58**
Liability transferred out on amalgamation of a subsidiary	(6)	-
Current service cost	8	9
Interest cost	3	3
Actuarial (gain) / loss on obligation	(5)	(3)
Benefits paid	(3)	(2)
Exchange adjustments	4	(1)
Defined benefit obligation at the end of the year	**65**	**64**

v. **Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Fair values of plan assets at the beginning of the year	**21**	**19**
Return on plan assets, excluding interest income	-	1
Actuarial gain / (loss) for the year	(1)	(0)
Employer contribution	3	3
Benefits paid	(1)	(1)
Exchange adjustments	1	(1)
Fair value of plan assets at year end	**23**	**21**

vi. **Reconciliation of opening and closing balance of net defined benefit obligation**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation as at the beginning of the year	**43**	**39**
Liability transferred out on amalgamation of a subsidiary	(6)	-
Current service cost	8	9
Interest cost (net)	3	3
Actuarial (gain) / loss on obligation	(4)	(3)
Return on plan assets, excluding interest income	-	(1)
Employer contribution	(3)	(3)
Benefits paid	(2)	(1)
Exchange adjustments	3	-
Net defined benefit obligation at the end of the year	**42**	**43**

vii. **Actuarial assumptions**

	As at 31 March 2023	As at 31 March 2022
Discount rate range(per annum)	6.54% to 7.50%	5.70% to 7.50%
Expected rate of return on plan assets (per annum)	8.73%	6.00%
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 2023	As at 31 March 2022
Projected benefit obligation on current assumptions		
Increase by 0.5% in discount rate	58	55
Decrease by 0.5% in discount rate	64	62
Increase by 0.5% in rate of salary increase	65	62
Decrease by 0.5% in rate of salary increase	59	55
Increase by 0.5% in rate of employee turnover	61	57
Decrease by 0.5% in rate of employee turnover	61	58

Notes:

1. Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity and other defined benefit obligation of ₹ 8 million (31 March 2022 ₹ 9 million) and net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹ 3 million (31 March 2022 ₹ 3 million).
2. 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.

e. Summary for Balance Sheet- Current / non current classification

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Gratuity		
Current	34	32
Non-current	178	157
	212	**189**
Leave entitlement and compensated absences		
Current	83	82

f. Summary for statement of profit and loss

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Employee benefit cost	21	20
Finance cost	14	12

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 the previous year, 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 current year, further 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.

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 2023	Year ended 31 March 2022
Employee shared based expenses recognised in consolidated statement of profit and loss (Refer note 32)	**111**	**123**

The estimated expense arising from share based payments for the next year is ₹ 64 million (31 March 2022: ₹ 127 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 date	17 August 2020	09 September 2021	10 May 2022
Weighted average fair value 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
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
Share price at the grant date (₹)	268	238	159
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%
Expected life of the options (years)	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.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

d) **Summary of options granted under the Scheme 2020**

	As at 31 March 2023		As at 31 March 2022	
	Weighted average exercise price per share option (₹)	Number of options	Weighted average exercise price per share option (₹)	Number of options
Opening Balance	**174.49**	**36,39,374**	**173.80**	**38,36,089**
Granted during the year	161.00	1,08,226	161.00	15,26,718
Total	**174.10**	**37,47,600**	**170.16**	**53,62,807**
Exercised during the year (Refer note (i) below)	-	-	161.00	(3,05,072)
Lapsed during the year				
- Non-vested options (Refer note (ii) below)	-	(1,93,422)	-	(14,18,361)
- Vested options	-	(90,301)	-	-
Closing balance	**172.86**	**34,63,877**	**174.49**	**36,39,374**
Vested and exercisable	**174.02**	**12,62,488**	**182.25**	**4,62,138**

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2022 was ₹ 223.28. No Options were exercised during year ended 31 March 2023.

(ii) Lapsed on account of employees resigned without exercising.

e) **Expiry date and exercise prices of the share options vested and exercisable at the end of the year:**

Grant date	Expiry date	As at 31 March 2023	As at 31 March 2022
		Nos of Options	Nos of Options
17 August 2020	30 September 2022	-	54,961
17 August 2020	07 October 2022	-	9,551
17 August 2020	13 August 2023	4,776	-
17 August 2020	24 September 2023	55,400	-
17 August 2020	17 August 2024	3,41,743	3,97,626
17 August 2020	17 August 2025	3,56,753	-
9 September 2021	9 September 2025	5,03,816	-
Total		**12,62,488**	**4,62,138**

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 2023	As at 31 March 2022
Current assets	786	732
Non-current assets*	685	814
Current liabilities	(647)	(1,106)
Non-current liabilities	(681)	(201)
Equity	**143**	**239**
Proportion of the Group's ownership (%)	30%	30%
Proportion of the Group's ownership (Rs.)	43	72
Carrying amount of the investments (Refer note 5)	**43**	**72**

*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 ₹ 87 million as at 31 March 2023 and ₹ 157 million as 31 March 2022 to align with the Group's accounting policy.

ii. **Summarised statement of profit and loss:**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Total revenue	1,747	1,507
Loss for the year * (a)	(98)	(260)
Other comprehensive income / (loss) for the year (b)	(0)	(5)
Total comprehensive income (a+b)	**(98)**	**(265)**
Group's share of loss for the year (30% of (a))	(29)	(78)
Reversal of tax on distributable profits	-	2
Share of loss for the year as per consolidated statement of profit and loss	(29)	(76)
Group's share of other comprehensive income (30% of (b))	(0)	(1)

*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 ₹ 2 million as at 31 March 2023 and ₹ 48 million as 31 March 2022 to align with the Group's accounting policy.

50 Non-controlling Interest ('NCI')

Below is the list of partly owned subsidiary of the Holding Company and the share of the NCI:

Name	Country of incorporation	Non-controlling Interest	
		As at 31 March 2023	As at 31 March 2022
EPL MISR for Advanced Packaging S.A.E.	Egypt	25.00%	25.00%
Creative Stylo Packs Private Limited*	India	-	27.54%

* Amalgamated with Holding Company w.e.f. 16 September 2022.

i) **Summarised balance sheet:**

(₹ in million)

	As at 31 March 2023	As at 31 March 2022	
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.	Creative Stylo Packs Private Limited
Current assets	1,283	831	366
Non-current assets	69	100	1,024
Current liabilities	(1,166)	(528)	(369)
Non-current liabilities	(41)	(67)	(105)
Equity	**145**	**336**	**916**
Net assets attributable to NCI	36	84	252

ii) **Summarised statement of profit and loss:**

(₹ in million)

	Year ended 31 March 2023	Period upto 16 September 2022	Year ended 31 March 2022	
	EPL MISR for Advanced Packaging S.A.E.	Creative Stylo Packs Private Limited	EPL MISR for Advanced Packaging S.A.E.	Creative Stylo Packs Private Limited
Revenue from operations	1,715	638	1,562	1,097
Net profit for the year (a)	149	9	242	30
Other comprehensive income / (loss) for the year (b)	(147)	0	(43)	0
Total comprehensive income (a+b)	**2**	**9**	**199**	**30**
Attributable to non-controlling interests	**25.00%**	**27.54%**	**25.00%**	**27.54%**
Net profit for the year (after tax)	38	2	61	8
Other comprehensive income for the year	(37)	0	(11)	0
Total comprehensive income/(loss) allocated to NCI	**1**	**2**	**50**	**8**
Cash flows from:				
Operating activities	523	69	245	172
Investing activities	(23)	(28)	(2)	(34)
Financing activities	249	(118)	(248)	(181)
Net increase/(decrease) in cash and cash equivalents	**749**	**(77)**	**(5)**	**(43)**
Dividend paid to non-controlling interests	**48**	**-**	**55**	**-**
Adjustment on account of purchase of stake from NCI	**-**	**(255)**	**-**	**-**

Significant accounting policies and other explanatory information to the **consolidated financial statements**

51 Income tax and deferred tax

a) **The major components of income tax for the year ended 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 2023	Year ended 31 March 2022
Current tax		
Current tax on profits for the year	744	753
Tax pertaining to earlier periods	(321)	(28)
Total current tax expense	**423**	**725**
Deferred tax		
Relating to origination and reversal of temporary differences	(50)	(50)
Tax expense reported in the consolidated statement of profit and loss	**373**	**675**

ii. **Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax on remeasurements of the defined benefit plans	(1)	0
Deferred tax on share of OCI of associate	0	0
Deferred tax recognised in OCI	**(1)**	**0**

b) **Reconciliation of tax expense and the accounting profit for the year is as under:**

(₹ in million)

	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	**2,680**	**2,888**
Income Tax @ 25.17% (31 March 2022 25.17%)	**675**	**727**
Tax pertaining to earlier periods	(321)	(28)
Utilisation of unrecognised deferred tax assets on unused tax losses	3	(41)
Tax effect on non-deductible expenses	180	198
Additional allowance for tax purpose	(178)	(188)
Effect of income that is exempted from tax	(58)	(64)
Effect of different tax rates	60	79
Other temporary differences	12	(8)
Income tax expense charged to the consolidated statement of profit and loss	**373**	**675**
Current tax expense	423	725
Deferred tax charge/(credit)	(50)	(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 2023	As at 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
i)	**Deferred tax liabilities (net)**								
	Taxable temporary differences								
	Depreciation on property, plant and equipment and intangible assets	540	510	30	88	-	-	-	-
	Tax on undistributed profits of subsidiaries	177	165	12	20	-	-	-	-
	Other taxable temporary differences	-	-	-	(5)	-	-	-	-
		717	**675**	**42**	**103**	**-**	**-**	**-**	**-**
	Less : Deductible temporary differences								
	Employee benefits / expenses allowable on payment basis	84	55	(29)	(27)	-	-	-	-
	Allowance for bad and doubtful debts	1	1	(0)	-	-	-	-	-
		85	**56**	**(29)**	**(27)**	-	-	-	-
	Deferred tax liabilities (net) (a)	**632**	**619**	**13**	**76**	-	-	-	-
ii)	**Deferred tax assets (net)**								
	Deductible temporary differences								
	Employee benefits / expenses allowable on payment basis	212	184	(27)	(40)	1	0	(2)	-
	Unrealised profit on inter-company transactions	60	35	(25)	(11)	-	-	-	-
	Unused tax losses	53	62	9	(31)	-	-	-	-
		325	**281**	**(43)**	**(82)**	1	0	(2)	-
	Less : Taxable temporary differences								
	Depreciation on property, plant and equipment and intangible assets	15	(2)	17	(31)	-	-	-	-
	Other taxable temporary difference	2	7	(5)	6	-	-	-	-
		17	**5**	**12**	**(25)**	**-**	**-**	**-**	**-**
	Deferred tax assets (net) (b)	**308**	**276**	**(31)**	**(107)**	**1**	**0**	**(2)**	**-**
	Sub-total (a-b)			**(18)**	**(31)**	**1**	**0**	**(2)**	**-**
	Add: Foreign currency translation			(32)	(19)	-	-	-	-
	Deferred tax charge / (credit) recognised in the consolidated statement of profit and loss			**(50)**	**(50)**	**1**	**0**	**(2)**	**-**

d) The Group have the following unused tax losses 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 2023	As at 31 March 2022
Business loss	28	94
Deferred tax on above	3	21

Significant accounting policies and other explanatory information to the **consolidated financial statements**

e) Movement in Income tax asset / (liability) is as follows

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
The following table provides details of income tax assets and liabilities:		
Income tax assets in case of certain entities	163	136
Current tax liabilities in case of certain entities	(74)	(75)
Net income tax assets	**89**	**61**
Net income tax asset at the beginning of the year	**61**	**10**
Income tax paid (net of refunds)	449	776
Income tax expenses recognises in consolidated statement of profit and loss	(423)	(725)
Others	2	-
Net income tax asset at the end of the year	**89**	**61**

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 receivables has been considered from the date the invoice falls due.

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Up to 3 months	6,382	6,255
3 to 6 months	31	83
More than 6 months	99	84
Total	**6,512**	**6,422**

iii) The following table summarizes the change in the allowance for bad and doubtful debts :

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	55	70
Add/(less):		
Provided during the year	135	34
Amounts written off	(76)	(28)
Reversals of provision	(32)	(21)
As at end of the year	**82**	**55**

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 allowance for lifetime expected credit loss on customer balances for the years ended 31 March 2023 and 31 March 2022 is not material.

iv) Other financial instruments

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 / 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 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.

(₹ in million)

As at 31 March 2023	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,707	4,844	116	6,667
Short term borrowings	993	-	-	993
Lease liabilities	486	909	35	1,430
Scheduled interest expense on borrowings*	366	428	5	799
Trade payables	4,999	-	-	4,999
Other financial liabilities	716	-	-	716
Total	**9,267**	**6,181**	**156**	**15,604**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	7	-	-	7
Total	**7**	**-**	**-**	**7**

As at 31 March 2022	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,327	3,620	-	4,947
Short term borrowings	1,625	-	-	1,625
Lease liabilities	394	865	45	1,304
Scheduled interest expense on borrowings*	198	230	0	428
Trade payables	4,532	-	-	4,532
Other financial liabilities	623	-	-	623
Total	**8,699**	**4,715**	**45**	**13,459**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	8	-	-	8
Total	**8**	**-**	**-**	**8**

*Subject to change 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.

Exchange differences arising on translation are accumulated in the Foreign Currency Translation Reserve (FCTR) until the disposal of foreign operations.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

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 2023					As at 31 March 2022				
	USD	EUR	CHF	GBP	Others*	USD	EUR	CHF	GBP	Others*
Financial assets										
Trade receivables (net of advances)	1,504	1,661	-	18	26	1,453	563	1	15	-
Cash and bank balances	398	26	-	-	-	173	4	-	-	-
Others	-	-	-	-	-	-	-	-	-	1
Derivative assets										
Foreign exchange forward contracts #	(271)	(398)	-	-	-	(735)	25	-	15	-
Net exposure to foreign currency risk (assets) (A)	**1,631**	**1,289**	**-**	**18**	**26**	**891**	**592**	**1**	**30**	**1**
Financial liabilities										
Borrowings	296	558	10	-	-	-	-	-	-	-
Trade payables (net of advances)	1,620	579	(41)	11	130	1,088	948	80	7	2
Others	-	0	0	-	-	-	-	-	-	1
Derivative liabilities										
Foreign exchange forward contracts #	(196)	(18)	-	-	(79)	(218)	-	-	-	-
Net exposure to foreign currency risk (liabilities) (B)	**1,720**	**1,119**	**(31)**	**11**	**51**	**870**	**948**	**80**	**7**	**3**
Unhedged foreign currency exposure (A) - (B)	**(89)**	**170**	**31**	**7**	**(25)**	**21**	**(356)**	**(79)**	**23**	**(2)**

* Others includes currency JPY, AED, MUR and CNY, individually insignificant.

The above table exclude foreign currency exposures (financial liabilities) of Nil (31 March 2022: ₹ 506 million) 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 1 year. Out of the total, foreign exchange forward contracts amounting to ₹ 962 million (31 March 2022: ₹ 913 million) have maturity of less than 6 months and balance of Nil (31 March 2022: ₹ Nil) have maturity of more than 6 months and less than 1 year.

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 2023		As at 31 March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(4)	4	1	(1)
EUR	8	(8)	(18)	18
CHF	2	(2)	(4)	4
GBP	0	(0)	1	(1)
Others	(1)	1	(0)	0

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 2023	As at 31 March 2022
Variable rate borrowings	7,174	5,782
Fixed rate borrowings	512	807
Total borrowings	**7,686**	**6,589**

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 2023	Year ended 31 March 2022
Interest rates - increase by 50 basis points - loss	(36)	(29)
Interest rates - decrease by 50 basis points - gain	36	29

III **Mutual fund price risk**

The value of mutual fund investments quoted and measured at fair value through profit and loss as at 31 March 2023 is ₹ 150 million (31 March 2022: Nil). A 10% change in price for year ended 31 March 2023 would result in a impact of ₹ 15 million (31 March 2022: Nil).

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 equity plus net debt.

The capital composition is as follows:

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Gross debt (inclusive of long term and short term borrowing)	7,686	6,589
Less: Cash and cash equivalent	2,388	1,868
Net debt	**5,298**	**4,721**
Total equity (including non-controlling interest)	19,928	18,581
Total capital	**25,226**	**23,302**
Gearing ratio	**21%**	**20%**

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 also satisfied all other important debt covenants prescribed in the respective sanction of bank loan. 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 2023		As at 31 March 2022		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Financial assets						
Loans	Amortised cost	10	10	6	6	
Trade receivables	Amortised cost	6,430	6,430	6,367	6,367	
Current Investment	Fair value	150	150	-	-	Level 1
Cash and bank balances (including bank deposits)	Amortised cost	2,470	2,470	1,957	1,957	
Forward contract receivables	Fair value	1	1	12	12	Level 2
Other financial assets (excluding bank deposits)	Amortised cost	269	269	289	289	
Total financial assets		**9,330**	**9,330**	**8,631**	**8,631**	
Financial liabilities						
Borrowings (including current maturities)	Amortised cost	7,686	7,686	6,589	6,589	
Lease Liabilities	Amortised cost	1,209	1,209	1,099	1,099	
Trade payables	Amortised cost	4,999	4,999	4,532	4,532	
Forward contract payables	Fair value	7	7	8	8	Level 2
Other financial liabilities	Amortised cost	716	716	623	623	
Total financial liabilities		**14,617**	**14,617**	**12,851**	**12,851**	

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.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

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 2023			As at 31 March 2022		
	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	-	-	12	-
Total	**150**	**1**	-	-	**12**	-
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	7	-	-	8	-
Total	-	**7**	-	-	**8**	-

iv) **Valuation techniques used to determine fair value**

The fair value of mutual funds is determined using quoted price 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 2023	As at 31 March 2022
Opening balance of contract liabilities	113	102
Add: Contract liabilities recognised during the year	622	373
Less: Revenue recognised out of contract liabilities	(618)	(361)
Less: Refund and write back	(1)	(1)
Closing balance of contract liabilities	**116**	**113**

b) Revenue earned from:

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Trade receivables (net carrying value)	6,430	6,367

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 2023			Year ended 31 March 2022		
	Sale of products*	Service charges	Total	Sale of products*	Service charges	Total
Revenue recognised at a point in time	36,491	190	36,681	33,890	204	34,094
Revenue recognised over time	-	187	187	-	182	182

* 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 2023	Year ended 31 March 2022
Revenue as per the contracted price*	37,017	34,389
Less: Discounts/rebates given	149	113
Revenue recognised in the consolidated statement of profit and loss	**36,868**	**34,276**

* 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 has 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 has been 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 is adjusted in the retained earnings.

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 2022	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2023
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	632	-	-	-	-	4	636
Securities premium	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	1,099	-	(396)	-	-	506	1,209
Short-term borrowings	1,629	5,661	(6,297)	(3)	8	(2)	996

	As at 1 April 2021	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2022
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	631	1	-	-	-	-	632
Securities premium	896	49	-	-	-	40	985
Non-convertible debentures (including current maturities)	509	-	-	(10)	10	-	509
Long-term borrowings (including current maturities)	3,635	1,498	(683)	(3)	4	-	4,451
Lease liabilities	882	-	(297)	-	-	514	1,099
Short-term borrowings	1,417	5,782	(5,566)	(7)	3	-	1,629

Notes:

i) Other changes in securities premium for the current year are on account of issue of equity shares on amalgamation of a subsidiary and expenses incurred thereto (Refer note 17).

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 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	-	-	-	-	-	-	-

Ageing as at 31 March 2022

(₹ 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	5,085	1,247	35	-	-	-	**6,367**
(ii) Undisputed Trade Receivables – considered doubtful	-	6	3	27	9	10	**55**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Significant accounting policies and other explanatory information to the **consolidated financial statements**

(ii) Trade payables ageing

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 - ₹ 1,109 million.

Ageing as at 31 March 2022

(₹ 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	64	19	0	0	0	**83**
(ii) Others*	2,205	851	163	33	30	**3,282**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	74	**74**
Total	**2,269**	**870**	**163**	**33**	**104**	**3,439**

*Excluding Unbilled trade payables - ₹ 1,093 million.

(iii) Capital work in progress (CWIP)

a) 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**

CWIP ageing schedule as at 31 March 2022

(₹ 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	1,339	14	93	-	**1,446**

Notes:

1) The movement in capital work-in-progress primarily consists of addition of ₹ 2,858 million (31 March 2022: ₹ 1,849 million) and assets capitalization of ₹ 2,443 million (31 March 2022: ₹ 844 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 2023 and 31 March 2022, there were no projects, the completion of which was overdue or exceeded cost compared to original plan except for below:

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**

As at 31 March 2022 - Nil

(iv) Intangibles under development ageing

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**

Intangibles under development ageing schedule as at 31 March 2022 (₹ 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	19	1	-	-	**20**

Notes:

1) The movement in Intangibles under development primarily relates to addition of ₹ 32 million (31 March 2022: ₹ 20 million).

59 Goodwill

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
Opening balance	1,159	1,159
Less: Impairment	-	-
Closing Balance	**1,159**	**1,159**

Goodwill of ₹ 1,017 million (31 March 2022: ₹ 1,017 million) has been allocated to business aquired on amalgmation of Creative Stylo Packs Private Limited ("CSPL"). The estimate value in use of this cash generating unit ('CGU') is based on future cash flows using a 3.00% (31 March 2022: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 11.97% p.a. (31 March 2022:11.57% p.a). Sales annual growth rate for the forecast period of 5 years is considered upto 9% (31 March 2022: upto 5%). 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 2022: ₹ 142 million) has been allocated to EPL's business in Germany. The estimate value in use of this CGU is based on future cash flows using a 2.00% (31 March 2022: 1.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 10.64% p.a. (31 March 2022: 4.91% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2022: upto 2%). 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.

60 Additional disclosures regarding receipt and advance of funds:

a) The Holding Company or its subsidiary 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 or its subsidiary compay 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.

Significant accounting policies and other explanatory information to the **consolidated financial statements**

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*	11,400	8,291	9,602	6,531	1,819	(1,339)	**36,304**
2. Segment liabilities	3,193	2,516	1,786	1,558	8,415	(1,092)	**16,376**
3. Non current assets**	5,626	3,140	5,912	3,574	1,379	(39)	**19,592**
4. Capital expenditure	1,265	246	2,311	531	-	-	**4,353**
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

Segment reporting as at and for the year ended 31 March 2022

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	11,469	8,031	7,344	7,484	-	-	34,328
Inter-segment sales and services	790	595	18	-	11	(1,414)	-
Total revenue from operations	12,259	8,626	7,362	7,484	11	(1,414)	34,328
Segment results	1,293	1,277	529	256	(44)	(42)	3,269
Add / (Less) :							
Other income (including interest income of ₹ 41 million)							120
Foreign Exchange difference gain / (loss) (net)							(22)
Finance costs							(403)
Share of loss from an associate							(76)
Profit before tax and exceptional items							**2,888**
Less : Exceptional items (net)							-
Profit before tax							**2,888**
Less: Tax expense							
Current tax							725
Deferred tax credit							(50)
Profit after tax before non-controlling interest							**2,213**
Less: Non-controlling interest							69
Profit for the year attributable to owners of the Holding Company							**2,144**

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Other information:

(₹ in million)

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets*	10,543	8,153	6,891	6,139	2,055	(870)	**32,911**
2. Segment liabilities	2,473	2,459	1,296	1,412	7,382	(692)	**14,330**
3. Non current assets**	5,287	3,316	3,797	3,388	1,363	(42)	**17,109**
4. Capital expenditure	1,263	500	811	181	-	-	**2,755**
5. Depreciation and amortisation expense	1,007	504	459	532	18	(6)	**2,514**

Note :

* Segment assets - unallocated includes investments in associate of ₹ 72 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 ₹ 3,042 million (31 March 2022 ₹ 2,755 million), which amounts to 8.2% (31 March 2022: 8.0%) of consolidated revenue.

These are the summary of significant accounting policies and other explanatory information 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: 19 May 2023

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)

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 19 May 2023

Keyur Doshi
Company Secretary

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 31.03.2023	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	82.17	822	4,054	7,390	2,514	-	6,601	165	40	125	-	100%
2	Lamitube Technologies Limited	USD	82.17	682	7,233	9,603	1,688	-	14	1,100	135	965	663	100%
3	Lamitube Technologies (Cyprus) Limited	USD	82.17	353	147	748	248	-	-	2	5	(3)	80	100%
4	Creative Stylo Packs Private Limited (Refer note 3)	INR	1.00	-	-	-	-	-	462	11	4	7	-	72.46%
5	EPL Packaging (Guangzhou) Limited	CNY	11.96	2,755	2,658	7,733	2,320	-	7,484	1,133	117	1,016	1,006	100%
6	EPL Propack Philippines, Inc	PHP	1.51	57	161	507	289	-	749	134	34	100	62	100%
7	MTL de Panama S.A	USD	82.17	252	236	504	16	-	-	57	-	57	-	100%
8	EPL Propack UK Limited	GBP	101.62	332	(227)	128	23	-	136	69	13	56	-	100%
9	EPL Propack de Mexico, S.A. de C.V.	MXN	4.55	534	93	1,718	1,091	-	1,426	19	11	8	-	100%
10	Tubopack de Columbia S.A.S. (Refer note 2)	COP	0.02	-	-	-	-	-	-	(64)	-	(64)	-	100%
11	Laminate Packaging Colombia S.A.S.	COP	0.02	26	140	781	615	-	980	45	5	40	-	100%
12	LLC EPL Propack (Russia)	RUB	1.06	283	(224)	63	4	-	-	(12)	-	(12)	-	100%
13	EPL MISR for Advanced Packaging S.A.E.	EGP	2.67	30	201	989	758	-	1,286	179	50	129	-	75%
14	EPL Poland sp. z.o.o.	PLN	19.11	3,237	(644)	4,611	2,018	-	5,341	124	13	111	-	100%
15	Arista Tubes, Inc. (Refer note 6)	USD	82.17	1,438	(2,474)	643	1,679	-	-	-	-	-	161	100%
16	EPL Packaging (Jiangsu) Limited	CNY	11.96	778	100	1,086	208	-	1,185	72	18	54	91	100%
17	EPL Deutschland GmbH & Co. KG	EUR	89.38	223	879	1,634	532	-	3,279	103	3	100	42	100%
18	EPL Deutschland Management GmbH	EUR	89.38	4	2	7	1	-	14	0	-	0	-	100%
19	EPL Brasil Ltda. (Refer note 1)	BRL	16.17	188	(71)	1,884	1,767	-	-	(68)	-	(68)	-	100%

Notes:

1. Name of subsidiary which is yet to commence operations : EPL Brasil Ltda.
2. Name of subsidiary which has been liquidated or sold during the year : Tubopack de Columbia S.A.S. completed voluntary dissolution process on 30 June 2022.
3. Creative Stylo Packs Private Limited merged with Holding Company on 16 September 2022
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.
6. Excludes earnings of subsidiary, EPL America, LLC included in standalone financial statements.

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B" : Associate

(₹ in million)

Sr. No.	Name of Associate	P.T.Lamipack Primula
1	Latest Balance Sheet Date *	31 March 2023
2	Shares of Associate held by the company on the year end	
	Number of Shares	2,100
	Amount of Investment in Associate	43
	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 *	43
6	Profit / Loss for the year *	
	i. Considered in Consolidation	-29
	ii. Not Considered in Consolidation	-69

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 A Karve
Director
(DIN - 05018751)

Amit Jain
Chief Financial Officer

Keyur Doshi
Company Secretary

Place: Mumbai
Date: 19 May 2023

Notes

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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