Integrated Annual Report 2024-25

LEADING THE PACK Sustainably!

SHAPING TOMORROW






Faster. Smarter. Greener.

Corporate Overview

For more investor-related information, please visit: https://www.eplglobal.com/investors/

Or simply scan the QR code besides.

Statutory Reports

Financial Statements

Notice

ACROSS PAGES

THE

SHAP

TOMO

FASTER.

SMARTER.

GREENER.

Tomorrow takes shape through every decision made today. At EPL, those decisions are intentional, bold, and aligned with a clear vision for the future.

We are transforming packaging into a platform that moves with speed, adapts with intelligence, and delivers lasting impact. Each tube we design is built to respond faster, perform smarter, and contribute to a more sustainable world.

Faster captures the pace at which we operate. Our customers move swiftly, and we match that rhythm. Whether through digital-first printing, quick-turn prototyping, or high-speed operations, our setup is built for rapid response with no compromise on quality.

Smarter defines how we approach complexity. We integrate technology, insight, and creativity to deliver precision and efficiency. With connected platforms, intelligent design tools, and innovation-led engineering, we make better decisions at every stage of the process.

Greener reflects our commitment to lasting value. A growing share of our tubes is recyclable. Renewable energy powers more of our footprint. Supply chains are becoming more ethical and transparent. Every action adds measurable value for both people and planet.

We envision a future defined by visible, measurable, and meaningful progress. Altogether, for us, it means crafting solutions that are prepared for what the world demands next.

This is the future we are building. Faster. Smarter. Greener. That is how tomorrow takes shape at EPL.

About the Report

We are pleased to present our Integrated Annual Report for FY 2024-25, capturing our journey of resilience, innovation, and consistent pursuit of excellence.

Over the past four decades, we have built a solid foundation rooted in business discipline, people-first values, and visionary leadership. During the year under review, we strengthened customer relationships, many spanning over two decades, and expanded our global footprint. We also increased our operational efficiency through automation, digitisation, sustainable technologies and highly engaged workforce.

Our collaborative and inclusive culture fosters continuous learning, helping our teams stay prepared for the future. Sustainability remains integral to our strategy, with notable progress in circularity, recycling, eco-friendly product development and people sustainability. Our sound financial performance and continued investment in research and innovation (R&D) form a robust foundation. Building on this, we are well positioned to deliver next-generation packaging solutions that align with global standards and evolving market needs.

Scope and Boundary

The Report includes material financial and non-financial information related to all our operations worldwide. It covers people & culture, manufacturing, R&D, warehousing, sales and distribution facilities located across the geographical segments viz. AMESA (Africa, Middle East and South Asia) which includes operations in India and Egypt, EAP (East Asia Pacific) which includes operations in China and Philippines, AMERICAS which includes operations in United States of America, Mexico, Colombia and Brazil, and EUROPE which includes operations in United Kingdom, Poland, and Germany. Performance data reflects our integrated approach to sustainability, product innovation, and contribution to the circular economy across these geographies.

Assurance and Methodology

SGS India Pvt. Ltd. has independently assured this report at a Reasonable level. Our data collection and reporting process spans key operational areas, including environment, labour and human rights, ethics, supply chain, innovation, customer management, and IT and cybersecurity. All data points are validated through internal audits and cross-functional reviews to ensure accuracy and integrity. The external assurance statement is available on page 130-133 of this report.

Reporting Principles

The Report aligns with the principles of stakeholder inclusiveness, sustainability context, materiality, and completeness, as outlined in the Global Reporting Initiative (GRI) Standards. It also adheres to frameworks such as the Science Based Targets initiative (SBTi), United Nations Global Compact (UNGC) Principles, and the United Nations Sustainable Development Goals (SDGs). Our materiality assessment, conducted every three years, identifies the ESG topics most relevant to our business and stakeholders. We compile data from across the organisation using a structured, standardised framework.

Reporting Period and Frequency

Reporting Period

April 1, 2024 to March 31, 2025

Reporting Cycle

Annual

Headquarters

Mumbai, Maharashtra, India

Reporting Process Details

ESG Materiality Assessment	It is conducted once every three years to identify key ESG risks and opportunities that could impact business performance and stakeholder expectations.
Data Collection and Compilation	Information is gathered from core functional areas including Environment, Labour and Human Rights, Ethics, Supply Chain, Product Innovation, IT & Security, and Customer Management.
Data Reporting Framework	The Report follows the Global Reporting Initiative (GRI) Standards to ensure transparency, consistency, and global comparability.
External Assurance	A third-party assurance provider independently verifies data and disclosures to ensure accuracy, completeness, and reliability.

Forward-Looking Statements

Some information in this report may contain 'forward-looking' statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc., and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar expressions.

These statements are based on assumptions and reasonable projections selected in good faith, which we believe to be appropriate in all material respects. However, we advise that actual outcomes, performance, or achievements may differ materially from what is expressed or implied in these forward-looking statements.

EPL does not undertake to update or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

Auditors' Reports

The Auditors' Reports on the Standalone and Consolidated Financial Statements of the Company for the FY 2024–25 do not contain any qualification, reservation or adverse remark. These reports form part of this Integrated Annual Report, along with the Audited Standalone and Consolidated Financial Statements.

The Secretarial Audit Report for FY 2024-25 also does not contain any qualification, reservation or adverse remark and is enclosed as an annexure to the Board's Report, which forms part of this Integrated Annual Report.

Commanding Leadership through Global Distinction

EPL Limited (also referred to as 'EPL,' 'The Company' or 'We') is the world's largest specialty packaging company. It offers sustainable packaging solutions through 20 advanced manufacturing facilities across 4 regions viz. AMESA, EAP, AMERICAS and Europe. With an annual output of over 9 Bn tubes, the Company manufactures one in every three oral care tubes used globally.

We are the preferred partner for leading brands in Beauty & Cosmetics, Oral Care, Food & Nutrition, Pharma & Healthcare, and Home Care. Our portfolio spans laminates, laminated and extruded tubes, caps, closures, and dispensing systems. Every product offers high-performance, eco-friendly packaging to meet the evolving needs of global markets.

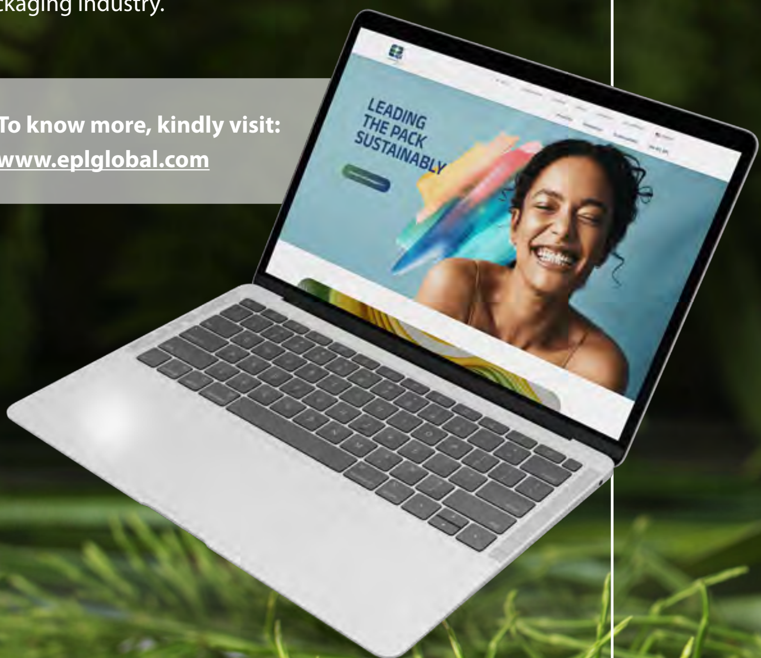
Our vision, Leading the pack sustainably, anchors our approach as we continue to innovate across materials, technologies, and manufacturing processes. In FY 2024-25, we secured 9 new patents. These reflect our persistent commitment to innovation and product excellence. Furthermore, we maintained our EcoVadis Gold rating, reflecting our consistent performance in environmental, social, and governance (ESG) standards.

Sustainability is a core aspect of our operations. Today, 33% of our packaging is recyclable. Additionally, our tubes incorporate up to 35% post-consumer recycled (PCR) content, significantly reducing our reliance on virgin plastic. With these factors, we are on track to transition our entire tube range to sustainable formats.

Our people remain our greatest asset. With a workforce of over 5,712 representing 24+ nationalities, we are building a diverse, inclusive, and future-ready organisation. Women represent 30% of our workforce, and in FY 2024-25, we onboarded 39 specially abled individuals across eight locations in India. In total, we are proud to have 125 specially-abled employees across our global operations.

Innovation drives us. People empower us. Sustainability defines our commitment. With purpose as our guide and progress as our aim, we continue to lead the global specialty packaging industry.

To know more, kindly visit:
www.eplglobal.com



Our Ethos

Our Vision

To be the most sustainable packaging company in the world

Our Mission

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

Our Values

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

Crafting Solutions that are Future-Ready

Our portfolio caters to modern lifestyles and brands with a future focus. From oral care to food, from pharma to beauty, we provide packaging solutions that blend functionality with sustainability and elevate consumer experiences. As needs evolve, we continue to reimagine packaging with products that are smarter, safer, and more sustainable.

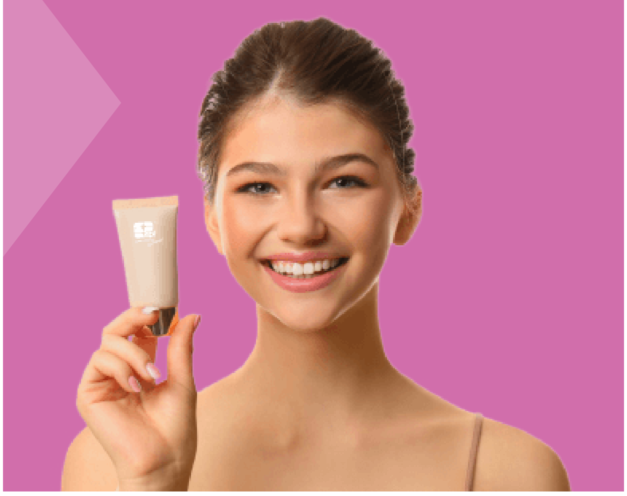
Product Segments

Our diverse portfolio serves global brands across essential consumer categories. Each solution balances innovation, function, and sustainability to deliver performance with purpose.

Beauty & Cosmetics

We provide innovative and sustainable packaging solutions for a wide range of Beauty & Cosmetic products, including skincare, makeup, and hair care. Our advanced designs and materials not only ensure product integrity but also enhance the consumer experience with aesthetically pleasing and functional packaging that stands out on the shelves.

Our packaging solutions include high-definition finishes, 3D effects, matte gloss, laser designs, diamond textures, and aromatic features. Each option is meticulously designed to impart flair and style, ensuring that cosmetic brands can present their products with elegance and distinction.



Oral Care

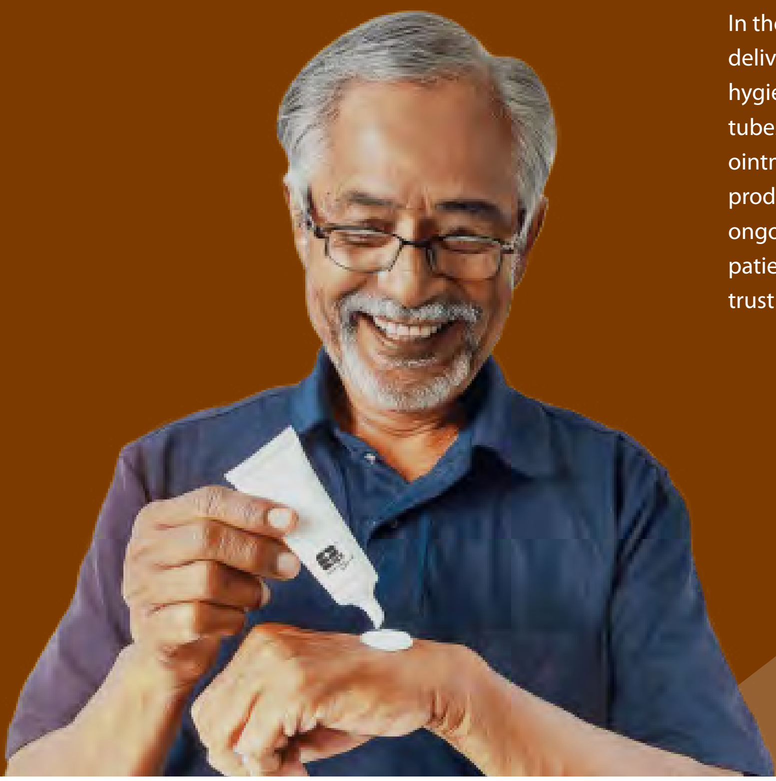
We produce one in every three toothpaste tubes globally, making us a leader in Oral Care packaging. Our partnerships with leading brands such as Colgate, P&G, and Unilever are built on trust, performance, and innovation. Advanced barrier coatings in these tubes ensure product integrity. In addition, through our 'Go and Grow' programme, we co-create solutions including on-site manufacturing to drive seamless and cost-efficient client operations.

Food & Nutrition

We lead sustainable change in Food & Nutrition, enabling a shift from rigid plastics to laminated tubes. Our tubes suit high-viscosity products such as sauces, honey, and nutritional pastes. They endure high temperatures, allow precise dispensing, and extend shelf life. These benefits support global sustainability goals without sacrificing quality or convenience.

Home Care

We design Home Care packaging for harsh chemicals and industrial formulations. Ideal for disinfectants, degreasers, and cleaners, our tubes feature grease-resistant structures. Advanced options, such as long-nozzle and snap-off heads, ensure safe and efficient application of active ingredients.



Pharma & Health

In the highly regulated Pharma & Health space, we deliver packaging solutions that meet stringent hygiene and barrier standards. Our laminated tubes are used for topical formulations such as ointments, gels, and creams. We are equipped to produce 100% sterile tubes. At the same time, our ongoing R&D investments enable us to support patient-centric drug delivery solutions, reinforcing trust and reliability in healthcare packaging.

INNOVATIVE PRO
CATEGORIES

Platina Pro

Platina Pro offers superior barrier performance with a premium feel, rivalling the protection offered by aluminium tubes. With exceptional chemical resistance and flavour retention, it is the preferred choice for high-performance applications in oral care, food, and toiletries. Recognised by the Association of Plastic Recyclers (APR), it enables sustainability without compromising product integrity.

New in FY 2024-25

We launched Maxfresh Red & Blue and Sensitive Base & Clove variants under Platina Pro's transparent and metallised laminate formats. This addresses evolving oral care needs with enhanced aesthetics and functionality.

Platina ME

Platina ME bridges the gap between sustainability and premium appeal. This fully recyclable tube, with a metallic finish, preserves brand identity while embracing eco-friendly packaging. It is ideal for personal care brands combining luxury and responsibility.

Platina Vision

Platina Vision redefines the possibilities of transparent packaging. Unlike conventional high-density polyethylene (HDPE) tubes, it offers clear visibility while maintaining recyclability within the HDPE bottle stream (Code 2). Ideal for skincare, serums, and other appearance-focussed categories, these tubes allow brands to showcase product contents while meeting environmental goals.

Platina

Our flagship Platina range underscores our commitment to circular packaging. Made from HDPE with under 5% barrier resin, it is APR-certified recyclable. This range ensures shelf life and protection across oral care, food, and toiletries. With lighter weight and a smaller carbon footprint, Platina remains reliable, scalable, and sustainable solution.

New in FY 2024-25

We introduced NEOSeam tubes, an advanced Platina-based platform that eliminates the white seam line and offers 360° uninterrupted artwork. This significantly improves aesthetics and brand visibility.

Organic Green Maple Leaf (O-GML)

Organic GML drives sustainability by incorporating up to 50% Biogenic Carbon content from renewable sources. Recognised by APR, this HDPE tube offers source reduction, high stiffness, and excellent barrier properties. It is especially suited for oral care, personal hygiene, and clean-label beauty brands seeking advanced green packaging.

Etain

Etain responds to growing demand for Post-Consumer Recycled (PCR) content. Containing up to 50% PCR HDPE, it meets ASTM Code 2 standards and remains fully recyclable. Ideal for beauty, healthcare, and food applications, Etain helps brands reduce their reliance on virgin plastics while facilitating closed-loop sustainability.

New in FY 2024-25

The Etain range was enhanced with upgraded structural stability, enabling broader application across beauty, skincare, and food.

Green Maple Leaf (GML)

GML features an all-polyethylene laminated structure with an oxygen-barrier core, ensuring product freshness and oxidation resistance. Designed for cosmetics, food, and toiletries, it balances durability with recyclability. Custom printing capabilities add brand flexibility, while the structure supports our broader Go-Green Initiative.

Mapping Growth through Transformational Shifts

Behind every milestone lies a turning point. A bold choice, strategic expansion or an innovation that redefined our path. We began as a single-site packaging unit and grew into a global sustainability-led organisation. A key driver of this journey has been our passion to do more and be more. As we shape what lies ahead, we find strength in this rich legacy and advance with purpose and perseverance.

1982

- Founded as Essel Packagings Limited on December 22

1984

- Opened first manufacturing facility at Vasind, India (capacity: 4 Mn/month)
- Set up second facility at Murbad, India

1985-1994

- Established first overseas plant in Egypt
- Added fourth plant in Wada, India

1995-1997

- Set up fifth plant in Goa and sixth in Silvassa, India
- Established wholly owned subsidiary in Guangzhou, China

1998-1999

- Acquired Dental Cosmetic
- Finalised JV in Dresden, Germany

2000-2001

- Took over Propack plants in Philippines, China, Mexico, Venezuela, Colombia and a JV in Indonesia

2002-2003

- Entered the US with greenfield facility in Danville

2004-2005

- Acquired Arista Tubes, UK (renamed EPL UK)
- Started commercial operations in Russia and Nalagarh, India
- Took over Telcon Packaging, UK

2006-2007

- Acquired Tacpro, USA
- Assumed ownership of Avalon Medical, Singapore
- Took over Packaging India Pvt. Ltd.
- Co-extruded plastic tubes plant in Poland

2008-2013

- Opened new plant in Suzhou, China and greenfield facility in Tianjin, China

2014-2019

- Started operations in Sanand, India
- Opened a new facility at Bhilad (Vapi), India

2020

- Acquired by Blackstone Inc. and renamed EPL Limited

2021-2022

- Took over Creative Stylo Packs Pvt. Ltd.
- Committed to SBTi
- Earned EcoVadis Silver Rating
- Celebrated 40 years since establishment

2023

- Secured EcoVadis Gold Rating
- Brazil Greenfield Plant Commercialised

2024-2025

- Retained EcoVadis Gold Rating
- Initiated the Thailand Greenfield project
- Earned CDP ' A ' Rating in Climate, Water and Supplier Engagement rating
- Delivered 11 straight quarters of margin expansion

Showcasing Momentum through Solid Numbers

In FY 2024-25, we delivered results that reflect our strategic consistency and adaptability in a changing world. On financial, operational, and sustainability fronts, we made clear progress, growing revenue, widening margins, driving innovation, and advancing environmental priorities. Each of these milestones signals how we are shaping the future.

Financial

Revenue
(₹ in Mn)

7.6%
Y-O-Y Growth (%)

FY 2024-25	42,133
FY 2023-24	39,161
FY 2022-23	36,941

EBITDA
(₹ in Mn)

17.5%
Y-O-Y Growth (%)

FY 2024-25	8,396
FY 2023-24	7,143
FY 2022-23	5,991

Net Profit
(₹ in Mn)

44.6%[1]
Y-O-Y Growth (%)

FY 2024-25	3,626
FY 2023-24	2,507
FY 2022-23	1,957

EPS
(₹)

44.4%[1]
Y-O-Y Growth (%)

FY 2024-25	11.38
FY 2023-24	7.88
FY 2022-23	6.17

ROCE
(%)

+335 bps
Y-O-Y Growth (%)

FY 2024-25	18.00
FY 2023-24	14.70
FY 2022-23	13.20

Net Debt
(₹ in Mn)

(24.2%)
Y-O-Y Growth (%)

FY 2024-25	4,568
FY 2023-24	6,026
FY 2022-23	5,063

[1]Adjusted PAT growth, excluding exceptional items and one-offs

Operational

9 Bn+
Tubes Manufactured Annually

35%
PCR Content in Developed Tube Formats

22
(Includes 4 Design Registrations) New Patents Filed in FY 2024-25

33%
Packaging is Recyclable and Sustainable

20
Manufacturing Facilities across 10 Countries

Sustainability

People and Workforce

5,712
Across 24+ nationalities

125
Specially Abled Employees (39 added during FY 2024-25)

100%
Employees Trained in Information Security and Cyber Security

1,596
Individuals Trained under the Skill Development Programme

30%
Female Workforce

Capex
(₹ in Mn)

(3.1%)
Y-O-Y Growth (%)

FY 2024-25	3,631
FY 2023-24	3,746
FY 2022-23	3,871

Environment

100%
Hazardous Waste Diverted from Landfills

22%
Consumed Energy Derived from Renewable Sources

11,677+kg
Plastic Waste Collected and Recycled through CSR

Certifications and Compliance

Great Place to Work
Certified in 6 countries

ISO 28000:2022
Certified for Security Management System

ISO 37001
Certified for the Anti-Bribery Management System

Affirming Standards through Prestigious Honours

Our actions speak volumes. So do the recognitions we earned in FY 2024-25, celebrating our leadership in sustainability, operational excellence, and workplace culture. These accolades reinforce our belief that doing good business is also good for business.

Overall Recognition

- Became the first Global Indian packaging company to have its SBTi Net Zero targets approved and recognised.
- Certified as a Great Place to Work across six countries, reflecting our sustained commitment to inclusive and engaging workplaces.
- Winner of the IMC RBNQ Performance Excellence Award 2024 for the Nalagarh unit.
- Retained the EcoVadis Gold Rating, with an improved score of 78 (up from 72), placing us in the top 2% of companies globally.

Sustainability Awards

- Named 'The Great Indian ESG Organisation of the Year – Sustainable Procurement' at the ESG & CleanTech Summit & Awards 2024.
- Winner of the CSR Project of the Year at the PrintWeek Awards 2024.
- Factory of the Year Award at the PrintWeek Awards 2024.
- Achieved an 'A' rating in the CDP Supplier Engagement assessment for the third consecutive year.
- Attained the highest 'A' rating in CDP's Climate Change and Water Security assessments for 2024.
- Rated Green (Positive Progress) by the Ellen MacArthur Foundation for the third year in a row, underscoring our leadership in circularity.

Honoured with the UNGC Forward Faster Sustainability Award 2025 for Sustainable Supply Chain Excellence.

Product Innovation Awards (Tube Category)

- IIP Star Award 2024 for innovation in tubes with India's first Thermal Conductive RTV Silicone in a laminated tube.
- IFCA Award for the RTV Silicone tube developed for Katyaayani Sales and Service.
- IFCA Award for the Platina Recyclable Tube developed in collaboration with RSH Global.

CII award to EPL for being in the top 75 innovative companies in India - Dec 2024

Leadership Recognition

- Jayesh Boraste, General Manager – Sustainability, awarded Sustainability Leader of the Year at the ESG & CleanTech Summit & Awards 2024.
- Sonal Jain, CHRO, was recognised as an Inspirational Woman Leader at the Great Indian Woman Leaders Summit & Awards 2024 by Transformance Forum, Dr. Tarita Shankar Awards, Women Entrepreneur Magazine, and the HRD Congress.

HR Excellence

- Featured among India's Top 50 Large Workplaces for Building a Culture of Innovation by All, recognised by Great Place to Work™ in 2024.
- Honoured as a WOW Workplace 2025, celebrating our vibrant and people-first culture.
- Ranked among India's Top 25 by Best Workplaces in Manufacturing – 2025 by Great Place to Work™.
- Winner of the Indian Convention Award for Best Business Strategy Alignment in HR at the HDM Awards 2024.
- Recognised among the Best Workplaces™ in Greater China 2024 in the Medium-size category.
- CII HR Excellence Award 2025 in the Significant Achievement category for our Goa plant.
- Best CSR Practices Award by World HRD Congress in 2024.
- CII Award for Excellence in Disability Inclusion in 2025.

Corporate Information

Board of Directors

Mr. Davinder Singh Brar
Chairman and Independent Director

Ms. Sharmila Abhay Karve
Independent Director

Mr. Shashank Sinha
Independent Director

Mr. Anand Kripalu
Managing Director & Global CEO

Mr. Amit Dixit
Non-Executive Director

Mr. Dhaval Buch
Non-Executive Director

Mr. Animesh Agrawal
Non-Executive Director

Ms. Ayshwarya Vikram
Non-Executive Director (with effect from November 12, 2024)

The information is as on May 8, 2025.

Mr. Aniket Damle served as a Non-Executive Director of the Company up to the close of business hours of November 11, 2024.

Chief Financial Officer

Mr. Deepak Goyal

Head-Legal, Company Secretary & Compliance Officer

Mr. Onkar Ghangurde

Auditors

Statutory Auditors
M/s. Walker Chandiok & Co LLP, Chartered Accountants

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

Internal Auditor
Mr. Navneet Mahansaria

Cost Auditors
M/s. Jitendrakumar & Associates,
Cost & Management Accountants

Bankers

Axis Bank Limited

Citi Bank, N.A.

DBS Bank India Limited

JP Morgan Chase Bank, N.A.

The Hongkong and Shanghai Banking Corporation Limited

ICICI Bank Limited

Corporate Office

Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai
400013, Maharashtra, India

Tel: 022-24819000

Fax: 022-24963137

Email: complianceofficer@eplglobal.com

Website: www.eplglobal.com

CIN: L74950MH1982PLC028947

Registered Office

P.O. Vasind, Taluka: Shahapur,
District: Thane - 421 604,
Maharashtra, India

Tel: +91 9673333971/9882

Registrar & Share Transfer Agent

Bigshare Services Private Limited,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai 400093, Maharashtra, India

Tel No. 022-62638200

Fax: 022-62638299

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Steering Ahead with Experienced Oversight

Our Board plays a pivotal role in steering the Company's long-term strategy, ensuring robust governance, and embedding sustainability into every aspect of decision-making. Focused on transparency, ethics, and accountability, it oversees business performance, ESG progress, and stakeholder interests, ensuring alignment with global standards and regulatory norms.

Board Composition

Seasoned leaders with expertise in sustainability, global operations, finance, technology, manufacturing, and legal affairs make up our Board. This collective prowess fosters strategic diversity, independence, and responsiveness to evolving stakeholder needs.

Board Diversity and Inclusion

Board diversity strengthens governance and enhances strategic oversight. Therefore, we promote inclusion across gender, age, and experience to ensure well-rounded decision-making and representation.

Gender Diversity on EPL's Board

	Male	Female
2025	75%	25%
2024	87%	13%
2023	87%	13%

Age Diversity on EPL's Board

	<30 yrs	30-40 yrs	>50 yrs
2025	0%	25%	75%
2024	12.50%	25%	62.50%
2023	13%	25%	62%

GRI: 405-1: Diversity of governance bodies and employees

The Board of Directors

Davinder Singh Brar
Independent Director and Chairman

Sharmila A. Karve
Independent Director

Shashank Sinha
Independent Director

Anand Kripalu
Managing Director & Global CEO

Amit Dixit
Director

Dhaval Buch
Director

Animesh Agrawal
Director

Ayshwarya Vikram
Director

The Management Team

Anand Kripalu
Managing Director & Global CEO

Ram Ramasamy
Chief Operating Officer

Deepak Goyal
Chief Financial Officer

Sonal Jain
Global Chief Human Resources Officer

Kelvin Wang
President - EAP Region

Mauro Catopodis
President - AMERICAS Region

Nevaneeth Selvan
President - Europe Region

Shrihari K. Rao
President - AMESA Region

Kamlesh Jain
Global Chief Information Officer

Hariharan K Nair
President - Creativity & Innovation

Rajesh Bhogavalli
President - SCM and Sustainability (Global)

Rajiv Verma
President - Technology and Printing

Shashank Pawde
Vice President - Quality & Process Improvement (Global)

Onkar Ghangurde
Head – Legal, Company Secretary & Compliance Officer

Securing Resilience through Proactive Safeguards

In a world of rising uncertainty, the ability to withstand disruptions and mitigate risks is a strategic imperative. We identify, assess, and mitigate risks across geographies, categories, and value chains. This ensures business continuity while reinforcing stakeholder confidence. Moreover, besides managing risks, we also focus on turning them into opportunities.

Risk Management and Compliance

Our Enterprise Risk Management (ERM) framework identifies and mitigates strategic, operational, regulatory, and ESG risks proactively:

Risk Management Committee

Provides oversight of key risks, including those related to climate, supply chain, cyber threats, and reputation

Internal Audit Function

Reviews financial and operational controls independently, with direct reporting to the Audit Committee

Cross-Functional Risk Assessments

Serves as a risk identification framework that is conducted across finance, IT, operations, HR, procurement, and legal to ensure mitigation strategies are in place

Global Monitoring Systems

Enables real-time tracking of non-compliance or deviations, supported by data analytics and AI-driven alerts

Internal Audit

At EPL, internal audit provides independent assurance on the effectiveness of internal controls, regulatory compliance, and the integrity of financial and operational reporting.

Our audit approach is risk-based and proactive, designed not just to ensure compliance but to drive continuous improvement. The Audit Committee actively reviews audit findings and monitors corrective actions, while also offering strategic guidance to strengthen internal controls.

Through regular assessments across business functions and geographies, the internal audit function supports robust governance, enhances process efficiency, and reinforces stakeholder trust.

We periodically update our risk framework to meet global standards and regulatory expectations, including those related to ESG disclosures, TCFD, and SEBI BRSR requirements.

Internal Control

Our internal control framework is designed to safeguard EPL's assets, ensure the accuracy and reliability of financial reporting, promote compliance with applicable laws and internal policies, and enhance the efficiency of our internal processes. This framework provides essential visibility into our financial controls and proactively addresses risks in high-risk economic areas.

Controls are embedded at the entity, process, and management levels across key functions such as Financial Reporting, Sales, Procurement, IT, and HR. Regular assessments are conducted to evaluate the design and operational effectiveness of Internal Controls over Financial Reporting (ICOFR). Any deviations from established standards, policies, or controls are identified through global monitoring systems, enabling timely corrective action by management.

Responsibility for defining and implementing action plans to address identified deficiencies lies with both Group and local management teams. Findings and remediation progress are reported to the Executive Board and other relevant stakeholders.

Risk Area	Risk	Risk Management and Mitigation
Climate Change	• Extreme weather events impacting manufacturing assets • Resource scarcity due to drought and wildfires	• Adopting renewable energy (target: 50% by 2030) • Implementing energy-efficient processes • Complying with emerging climate laws
Product Portfolio	• Need for alternative materials due to changing consumer sentiment • Shift to cheaper, lower-impact materials • Lack of resources to stay competitive • Customer health and safety concerns	• Developing recyclable, sustainable products (33% achieved in FY 2024-25) • Conducting product life cycle assessments • Investing continuously in R&D • Ensuring 100% regulatory compliance • Securing HACCP, BRCGS, QMS certifications
Supply Chain	• Disruptions due to anti-dumping regulations, price volatility, geopolitical factors • Unethical business behaviour	• Diversifying and developing the supplier base • Implementing alternative sourcing strategies • Rolling out supplier due diligence programmes
Talent Attraction and Retention	• Competitive hiring environment impacting ability to retain or develop leadership	• Offering competitive pay and benefits • Enabling career development and offering training • Facilitating hybrid work models • Promoting inclusive workplace culture

Risk Area	Risk	Risk Management and Mitigation
Health, Safety and Environment	- Injuries and fatalities from process uncertainty - Pandemic and mental health concerns	- Mandating safety training - Conducting workplace inspections and hazard rectification - Establishing emergency response plans - Providing health check-ups and wellness programmes
Economic Volatility	- Shifts in economic conditions, consumer preferences, and demand - Stiff competition from packaging substitutes (metal, paper, cardboard)	- Using financial instruments to hedge currency/ interest rate risks - Driving cost optimisation initiatives - Expanding into diversified markets - Undertaking scenario planning and simulations
Unethical Business Behaviour	- Risks of bribery, corruption, and unfair practices harming reputation	- Conducting ethics and anti-corruption training - Maintaining a confidential whistleblowing channel - Performing third-party compliance checks - Using blockchain for procurement transparency - Applying multiple controls: value-based procurement, competitive bidding, dual validation, supplier feedback mechanisms
Information Technology	- Cybersecurity risks like firewall breaches, server hacks, data losses, power failures	- Offering cybersecurity training for employees - Implementing data backup protocols - Ensuring strong IT infrastructure, including endpoint security and firewall systems
Compliance and Regulation	- Variations in plastic and chemical regulations across countries creating compliance burdens	- Carrying out regular internal audits - Using compliance tracking software
Market Competition	- Pricing pressure, imitation of products, customer attrition	- Focussing on product quality, shortening turnaround time, and customer satisfaction - Identifying risks proactively through pricing strategy, competitor tracking, internal communication protocols competitor interaction guidelines to key employees and behaviour analysis

Risk Assessment by Country of Operation

As part of our global sustainability framework, we conduct annual risk assessments in every country we operate using four lenses: socio-political risk, geographical risk, child labour risk, and overall global rights risk. These assessments help us proactively manage ESG-related threats and ensure ethical and responsible operations.

Location of Operation	Socio-Political Risk	Geographical Risk	Child Labour Risk	Global Rights Risk Ranking
India	High	High	High	3
Egypt	High	High	High	3
USA	Low	High	Low	1
Colombia	Medium	High	Medium	2
Mexico	Medium	High	Medium	2
Brazil	High	High	High	3
Poland	Low	Medium	Low	1
Germany	Low	Medium	Low	1
China	High	High	High	3
Philippines	Medium	High	Low	2

Risk Assessment Methodology

Social-Political Risk

Assessed using Amfori-BSCI Countries' Risk Classification, evaluating governance-related risks in sourcing locations.

Geolocation Risk

Analysed with the World Risk Report 2024, covering over 99% of the global population across 193 UN-recognised countries.

Child Labour Risk

Evaluated using the Child Labour Global Estimates 2020 to determine exposure by geography.

Global Rights Risk

Based on ITUC Global Rights Index 2024, considering compliance with collective labour rights and international conventions.

Risk Distribution Summary (across Countries of Operation)

Risk Type	Low	Medium	High
Socio-Political Risk	77%	21%	2%
Geographical Risk	31%	46%	23%
Child Labour Risk	85%	8%	7%
Global Rights Risk Ranking	45%	34%	21%

GRI References

- **GRI 408-1:** Child labour risk in operations and among suppliers
- **GRI 409-1:** Forced or compulsory labour risk
- **GRI 205-1:** Corruption-related risk assessment

Supplier Location Risk Assessment

Location of Operation	Socio-Political Risk	Geographical Risk	Child Labour Risk	Global Rights Risk Ranking
India	High	High	High	3
Egypt	High	High	High	3
The US	Low	High	Low	1
Colombia	Medium	High	Medium	2
Mexico	Medium	High	Medium	2
Brazil	High	High	High	3
Poland	Low	Medium	Low	1
Germany	Low	Medium	Low	1
China	High	High	High	3
Philippines	Medium	High	Low	2
Singapore	Low	Low	Low	1
Slovenia	Low	Medium	Low	1
Saudi Arabia	Low	High	High	3
Thailand	Medium	High	Medium	2
Japan	Low	High	Low	1
South Korea	Medium	High	Medium	2

Summary of Identified Risks (Suppliers)

Risk Type	Low	Medium	High
Socio-Political Risk	77%	15%	8%
Geographical Risk	31%	46%	23%
Child Labour Risk	36%	23%	41%
Global Rights Risk Ranking	45%	39%	16%

GRI 102-17: Ethics-Related Procedures Implemented

Procedure	2023	2024	2025
Whistleblowing Procedure	✓	✓	✓
Grievance Procedure	✓	✓	✓
Sensitive Transactions	✓	✓	✓
Due Diligence Procedure	✓	✓	✓

Responsible Business Practices

We believe ethical conduct is essential to long-term success. To this end, we have implemented robust policies and systems that promote fairness, accountability, and compliance:

Business Ethics Policy

Covers anti-bribery, anti-corruption, fair competition, responsible marketing, data protection, and safeguarding of IP

Code of Conduct

Defines mandatory standards for all employees and contractors; available in multiple languages and reinforced through regular training and awareness programmes. EPL's Ethical Business Practices cover critical areas related to Anti-Bribery, Anti-Corruption, Gifts and Entertainment, and the protection of Trade Secrets and Confidential Information.

Whistleblower Mechanism

Ensures confidential and impartial reporting with zero tolerance for retaliation; the Audit Committee independently reviews and monitors all cases

Supplier Sustainability Code of Conduct

Articulates EPL's expectations on human rights, environmental compliance, labour standards, and ethical practices, in line with ILO, UNHCR, and local regulatory frameworks

SEDEX and SMETA Assessments

Act as important means of assessing supplier practices, conducting social audits, and enhancing supply chain transparency

No whistle-blower and corruption cases reported during the year

100%

of employees trained on business ethics and procedures through our annual training session and our online training module, e-mailers and shop floor communication

Ethics-related Incidents

We address the following GRI's as regards Ethical incidents:

- GRI 205-3 Confirmed incidents of corruption and actions taken
- GRI 206-1 Legal actions for anti-competitive behavior, antitrust and monopoly practices
- GRI 406-1 Incidents of discrimination and corrective actions
- GRI 417-2 Incidents of non-compliance concerning product and service information and labelling
- GRI 417-3 Incidents of non-compliance concerning marketing & communications

INCIDENTS	2023	2024	2025
Reported incidents of discriminatory and intimidating behavior	0	0	0
Confirmed incidents of child labor or forced labor	0	0	0
Legal actions for anti-competitive behavior, anti-trust and monopoly practices	0	0	0
Confirmed incidents of corruption	0	0	0
Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	0	0	0
Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications	0	0	0
Filed claims for greenwashing	0	0	0

Progress and targets for 2030 in business ethics, compliance, and operational integrity

- Progress and targets for 2030 in business ethics, compliance, and operational integrity
- GRI 205-1 Operations assessed for risks related to corruption
- GRI 205-2 Communication and training about anti-corruption policies and procedures
- GRI 205-3 Confirmed incidents of corruption and actions taken
- GRI 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices

Business Ethics KPIs	2023	2024	2025	Target for 2030
Percentage of all operational sites for which an internal audit and risk assessment concerning business ethics issues has been conducted (18 out of 18)	100	100	100	100
Number of reports related to whistleblower procedure	0	0	0	0
Number of confirmed corruption incidents	0	0	0	0
Percentage of total workforce trained on Anti-corruption, business ethics, conflict of interest, fraud, money laundering, anti-competitive practices and related procedures	87	100	100	100
Percentage of risky trading partners covered by a due diligence process on corruption and information security	100	100	100	100
Percentage of all sites with an ethics certification, ISO 37001 (18 out of 18)	0	100	100	100
Incidents of non-compliance with all applicable regulations	0	0	0	0

ISO 37001 Certificates covering all EPL sites are issued from third party in Feb 2025 and are valid till Feb 2028., & Base line is 2022 for all targets

Information Security and Data Governance

Information security is a key pillar of our governance. We are ISO 27001:2022 certified across all plants, reflecting our commitment to digital resilience and secure data management.

Information Security Highlights

- **Zero data breaches** in FY 2025. **100% employee coverage** through cybersecurity training, phishing simulations, and awareness sessions
- **Deployment of advanced technologies:**
  - Endpoint Detection and Response (EDR)
  - Multi-Factor Authentication (MFA)
  - Privileged Access Management (PAM)
  - Security Information and Event Management (SIEM)
  - Cloud Security Posture Management (CSPM)
- Zero Trust Architecture adopted to reduce risk exposure
- Business Continuity (BC) and Disaster Recovery (DR) protocols regularly reviewed and tested

Business Continuity, Disaster Recovery, and Information Security

At EPL, resilience is embedded into the way we operate. We have strengthened our **Business Continuity (BC)** and **Disaster Recovery (DR)** plans in alignment with **ISO 27001 certification** and our **Information Security Management System (ISMS)**. These robust frameworks ensure uninterrupted service delivery, minimising disruptions for our customers and employees even in adverse circumstances such as fires, floods, earthquakes, explosions, terrorism, tornadoes, extended power outages, hazardous chemical spills, and other natural or man-made disasters.

Our approach combines **rigorous risk assessments** with **proactive risk management** to swiftly identify and address potential vulnerabilities. This ensures preparedness, rapid response, and minimal operational downtime.

Information Security Management System (ISMS) and Supplier Security

EPL has clearly defined information security practices for its suppliers and third-party partners who access, process, or manage our information assets. This applies to all employees, consultants, associates, and supplier/third-party personnel.

To uphold our security standards:

Risk reduction

Minimise risks associated with information access by supplier users.

Trusted partnerships

Build long-term, mutually beneficial relationships founded on trust, transparency, and shared goals.

Asset protection

Safeguard EPL's information assets from potential external threats.

Policy compliance

Ensure that all partners comply with EPL's policies, procedures, and standards.

EPL also provides awareness training to supplier and third-party personnel on our security requirements, policies, and procedures wherever feasible. Additionally, EPL employees engaged in supplier management receive specialised training to reinforce compliance and best practices.

In FY 2024-25, we became a member of the Data Security Council of India, further strengthening our commitment to upholding global cybersecurity standards, regulatory compliance, and stakeholder trust.

Strengthening Our Information Security Framework

- **Implemented a structured digital data retention schedule** to ensure GDPR compliance across all locations, define retention periods for third-party data, and guarantee employee access to personal documents.
- **Established a whistleblower procedure** to report security concerns promptly and confidentially.
- **Conduct regular information security risk assessments** to identify and address vulnerabilities.
- **Developed an Incident Response Procedure (IRP)** to effectively manage potential data breaches.
- **Enhanced data encryption measures** to secure storage and transmission of sensitive information.
- **Expanded Multi-Factor Authentication (MFA)** across all critical systems for added protection.
- **Deployed Advanced Endpoint Detection & Response (EDR) solutions** to strengthen endpoint security.
- **Adopted Cloud Security Posture Management (CSPM)** to ensure robust cloud infrastructure security.
- **Conduct regular phishing simulations** to improve employee awareness against cyber threats.
- **Reinforced endpoint security measures** for comprehensive data protection.
- **Defined strict retention periods for third-party data** to ensure policy compliance, mitigate risks, and adhere to GDPR guidelines.
- **Implemented safeguards to prevent unauthorised access** to third-party data.
- **Established consent measures** for data processing, sharing, and retention.

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

INCIDENTS	2023	2024	2025	Target for 2030
Number of substantiated complaints received concerning breaches of customer privacy and losses of customer data	0	0	0	0
Percentage of employees that had internal spam and phishing training	79%	82%	80%	100%
% of employees that have received internal 'meet the hacker' training	79%	82%	80%	100%
% of employees trained on Information Security issues and Procedures	55%	100%	100%	100%
Number of confirmed information security incidents	0	0	0	0
Percentage of all sites with ISO 27001 certification (18 out of 18)	100%	100%	100%	100%
% of sites covered through internal audit to evaluate effectiveness of IT control systems (18 out of 18)	100%	100%	100%	100%

ISO27001 Certificates covering all EPL sites are issued from third party in Feb 2025 and are valid till Jan 2028 & Base line is 2022 for all targets

Cybersecurity Enhancements

We have significantly strengthened our cybersecurity posture through proactive defense mechanisms, automated threat detection, and advanced security analytics to combat evolving cyber threats.

Our key initiatives include

Security Assessments & Ethical Hacking

- Conduct regular penetration tests and red teaming exercises to proactively identify vulnerabilities.
- Employ ethical hacking techniques to simulate real-world attack scenarios.

Attack Surface Management & Breach Simulation

- Continuously monitor our internal and external attack surface for new vulnerabilities.
- Run automated breach and attack simulations (BAS) to validate security controls and improve response readiness.

DNS & Active Directory Security

- Strengthen network-layer security by identifying and mitigating DNS-based threats.
- Enhance Active Directory security to prevent unauthorised access and privilege escalation attacks.

SIEM Playbook & SOAR Automation

- Automate threat detection, response, and remediation through Security Information and Event Management (SIEM) solutions.
- Implement Security Orchestration, Automation, and Response (SOAR) to streamline incident handling and reduce response time.

Data Privacy & Compliance

At EPL, we recognise that trust is the foundation of every relationship we have with our customers, partners, and employees. Safeguarding personal data is not just a regulatory requirement for us; it's a commitment to responsible stewardship. We have strengthened our privacy framework to align with evolving laws and global best practices, ensuring that every byte of data is handled with care, transparency, and accountability.

Alignment with DPDP Act (India)

- Updated our data protection framework to comply with the Digital Personal Data Protection (DPDP) Act, reinforcing adherence to India's latest privacy regulations.
- Introduced structured processes for data classification, consent management, and secure data retention, ensuring user rights are protected at every stage.

Global Privacy Standards

- Benchmarked our practices against international data protection frameworks, enabling compliance readiness across multiple geographies.
- Strengthened internal governance through regular audits, employee training, and privacy impact assessments to minimise risks and reinforce accountability.

Reinforcing Trust through Accountable Structures

Our governance framework ensures sustainability, integrity, and accountability across the organisation. With strategic oversight from the Board and cross-functional leadership driving execution, we integrate ESG into decision-making, risk management, and ethical behaviour. Robust data governance and cybersecurity practices further reinforce stakeholder trust and long-term value creation.

ESG Governance Structure

We have institutionalised a multi-tiered ESG governance framework that embeds sustainability across our organisation and value chain

The Board of Directors

Provides strategic guidance and reviews progress on ESG priorities, material topics, global benchmarks, and sustainability-linked targets

Sustainability Steering Committee

Drives ESG execution and meets quarterly to assess progress on initiatives; led by the MD, COO and comprising business and function heads

Site-level Sustainability Champions

Monitor plant-level environmental metrics, execute initiatives, and ensure data accuracy

Key Responsibilities of the Sustainability Committee

- Integrate ESG aspects into strategic decision-making
- Oversee progress on carbon neutrality, circularity, and inclusion
- Approve disclosures and participate in ESG ratings and indices
- Set and monitor short, medium, and long-term sustainability goals
- Drive alignment with UN SDGs and SBTi

ESG Governance Structure

Envisioning the Road Ahead

The future is not merely approaching. We are shaping it, together.

Dear Stakeholders,

It is my privilege to present EPL's first Integrated Report for FY 2024-25. Sustainability remains at the very core of our business, guiding our decisions, investments, and innovations. Our ambition remains unchanged—to be the most sustainable packaging company in the world, setting new benchmarks in quality, responsibility, and performance.

This year's theme, Shaping Tomorrow: Faster. Smarter. Greener., reflects the speed with which we act, the intelligence that guides our decisions, and the environmental responsibility that anchors our growth. It captures how we design insightfully and grow responsibly, with innovation as our foundation, resilience as our driver, and partnerships as our strength.

Sustained Business Momentum

In an evolving global environment, EPL delivered another year of consistent and credible growth. Revenues increased 7.6% over the previous year, supported by stable volumes and a stronger regional mix. EBITDA grew 17.5%, with margins rising to 19.9%, while Return on Capital Employed improved to 18.0%—driven by disciplined investments, better capacity utilization, and sharper cost management. This performance reflects more than numbers—it underscores the resilience of EPL's business model and the trust built with customers across categories and geographies. The Beauty & Cosmetics segment delivered strong double-digit growth, fueled by innovative formats and deeper customer engagement, while Oral Care continued its steady performance backed by enduring relationships with leading global brands. Europe and the Americas registered double-digit growth, supported by a turnaround in margins through restructuring and cost optimization.

Expanding Footprint

EPL also made decisive progress in expanding its geographic footprint. Operations in Brazil have now stabilized, enhancing the Company's position in the fast-growing Latin American market. In Asia, the commissioning of a new plant in Thailand strengthens the ability to serve customers locally, improve supply chain agility, and tap into emerging regional demand. These strategic moves not only bring EPL closer to its customers but also open new avenues for long-term growth and value creation.

Business Strategy

At EPL, our long-term strategy is anchored in the 4Cs—Categories, Customers, Countries, and Costs—each representing a critical lever for sustainable, profitable growth.

Categories

We continue to lead the Oral Care segment globally while accelerating growth in high-potential segments such as Beauty & Cosmetics and Pharma. Product innovation remains central to this effort, with developments like Neo Seam—offering seamless aesthetics and superior functionality—gaining significant traction in the market.

Customers

We are deepening relationships with leading global brands and expanding our customer base to regional and smaller brands. We work closely with our customers to co-create packaging solutions tailored to evolving market needs. This customer-first approach not only strengthens long-term partnerships but also positions EPL as a trusted partner in driving brand success.

Countries

We pursue geographic expansion with a clear, market-led approach. Our plant in Brazil has strengthened our position in the Americas, while our upcoming entry into Thailand will open new growth avenues in Southeast Asia. These moves are aligned with demand patterns and designed to enhance our global footprint.

Costs

Disciplined cost management underpins all our growth initiatives. We continue to drive operational efficiencies, optimise resource utilisation, and focus on margin resilience—ensuring that profitability grows in line with revenue.

Together, these four strategic pillars enable EPL to remain agile, competitive, and well-positioned to capture emerging opportunities in the global packaging industry.

Driving Sustainability

At EPL, sustainability is not just a responsibility—it is a source of pride and the very foundation of our long-term strategy. It is embedded in everything we do, across products, processes, and people, shaping decisions that deliver value for our stakeholders while safeguarding the planet.

On the product front, we have continued to lead the transition to sustainable packaging. Today, 33% of our portfolio is in sustainable formats, giving our customers viable, high-quality solutions to move towards 100% recyclable tubes. This transformation is not only about meeting regulatory demands but about anticipating market needs and enabling our partners to achieve their own sustainability ambitions.

In processes, the Company made meaningful progress across all ESG metrics. For the third consecutive year, EPL earned a Green (positive) rating from the Ellen MacArthur Foundation for its commitment to the circular economy. In 2024, we also received an 'A' rating by CDP for Climate Change, Water Security and Supplier Engagement —their highest rating. These recognitions affirm that our operational excellence is closely tied to environmental responsibility.

On the people dimension, we believe that diversity, equity, and inclusion are key drivers of innovation and resilience. Women now constitute 30% of our global workforce, and we continue to lead in onboarding persons with disabilities within the Indian packaging sector. Our communities remain at the heart of our CSR efforts, with programs in education, healthcare, and community development benefitting over 50,000 lives annually—a testament to the belief that business growth must go hand-in-hand with societal progress.

These integrated efforts have been acknowledged with the prestigious EcoVadis Gold rating for two consecutive years, placing EPL in the top 2% of over 90,000 companies assessed globally. It is a recognition that validates our position as one of the most sustainable packaging companies in the world—and strengthens our resolve to go further.

Shaping Tomorrow

As we look to the future, EPL stands ready with a clear purpose and unwavering commitment. Our journey so far has built a strong foundation rooted in innovation, operational excellence, and sustainability—principles that will guide us as we navigate a rapidly changing world. Shaping tomorrow demands that we act decisively yet thoughtfully, moving swiftly where opportunity calls and adapting intelligently where challenges arise.

Fueled by a talented and motivated team, disciplined execution, and focused investments in capabilities and growth, we are poised to accelerate progress and strengthen our position in key sectors. Our expanding footprint and progress in dynamic markets like Beauty & Cosmetics exemplify how we continue to push boundaries and adapt to evolving customer needs. At the same time, we remain committed to balancing this growth with responsible stewardship, embedding sustainability as a core part of our business.

I am deeply grateful to our teams, customers, partners, and shareholders whose trust and dedication fuel this journey. Together, we will shape a future that is faster in execution, smarter in innovation, and greener in impact.

The future is not merely approaching. We are shaping it, together.

Warm Regards,

Anand Kripalu

Managing Director & Global CEO

EPL Limited

Driving Performance through Strategic Flow

Capital Inputs

Financial Capital
- Shareholders' Equity: ₹ **63.9 Crore**
- Net Debt: ₹ **4,568 Mn**
- Capex: ₹ **3,631 Mn**

Manufactured Capital
- **20 global manufacturing facilities**
- **New capacity** added in Brazil; Greenfield expansion initiated in Thailand
- Automation and digitisation investments

Intellectual Capital
- **9 new patents** granted
- Raw materials include up to **35% PCR** in sustainable tubes
- Focus on **Neo-Seam tubes**, digital printing, and innovation-driven R&D

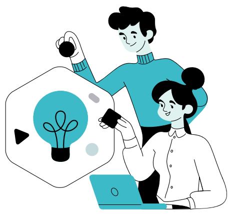
Human Capital
- **5,712+** workforce
- **50,000+** training hours

Social and Relationship Capital
- ₹ **34.284 Mn** invested in community investments
- Dealer and supplier engagement
- Partnerships with NGOs for CSR and plastic circularity initiatives

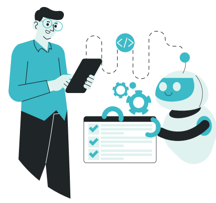
Natural Capital
- **22%** of total energy from renewable sources
- Raw materials include up to **35% PCR** in sustainable tubes
- Energy and water optimisation measures implemented across facilities

Value Creation

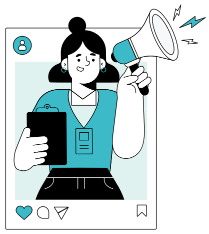
4 Enablers



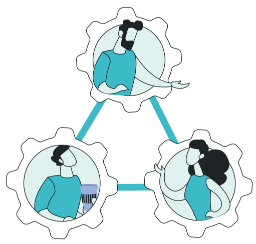
Innovation



Digital Transformation



Agile Sales and Marketing



One EPL Culture

4Cs

Categories

Customers

Countries

Costs

Our integrated model converts capital into tangible outcomes. Through innovation, operational excellence, and stakeholder focus, we build a packaging ecosystem that is resilient, regenerative, and designed to lead.

Stakeholder

- Board of Directors
- Employees
- Suppliers
- Customers
- Government and Regulators
- Investors and Shareholders
- NGOs and Communities
- Industry Groups and Forums

Outputs	Outcomes	SDGs
Revenue: ₹ **42,133 Mn** EBITDA: ₹ **8,396 Mn** PAT: ₹ **3,626 Mn** Net Cash Flow from Operations: ₹ **7,951 Mn** ROCE: **18.0%**	Stronger profitability and return metrics Improved capital efficiency **Low debt-to-EBITDA ratio (0.54x)**	8 Decent work and economic growth 9 Industry, innovation and infrastructure 12 Responsible consumption and production
Tubes Manufactured Annually: **Over 9 Bn** **Recyclable Tube Mix**: 33% of portfolio PCR Content: **Up to 35%** in sustainable tubes Operational Efficiency: **10% YoY** improvement in energy usage per unit of production	Agile manufacturing network **Expanded capacity** and resilience to demand shifts	9 Industry, innovation and infrastructure 12 Responsible consumption and production
NEOSeam™, Smart HP digital printing, Ink Kitchen Digital platforms for artwork and ink reduction	Higher employee retention and engagement **Future-ready** workforce	3 Good health and well-being 4 Quality education 5 Gender equality 8 Decent work and economic growth 10 Reduced inequalities
15.6 training hours/employee **100%** performance reviews **DEI** commitments across locations	Lower environmental footprint Progress towards **Net Zero** 2050 targets	6 Clean water and sanitation 7 Affordable and clean energy 11 Sustainable cities and communities 12 Responsible consumption and production
73,616 lives positively touched through CSR activities **5,573 families** indirectly benefited through waste recycling **Plastic-neutral** initiatives in progress	Higher innovation yield Faster go-to-market cycles Greater differentiation	9 Industry, innovation and infrastructure 12 Responsible consumption and production
4,726 MWh energy saved **1,067 tCO_2e** emissions avoided **>90%** waste recycled **22%** renewable energy usage	Stronger stakeholder trust Positive social impact Sustainable supply chain practices	1 No poverty 2 Zero hunger 3 Good health and well-being 4 Quality education 5 Gender equality 6 Clean water and sanitation 8 Decent work and economic growth 10 Reduced inequalities

Fostering Alignment through Shared Intent

We consider stakeholder voices vital to building a sustainable future. In FY 2024-25, we strengthened our engagement through structured dialogues, feedback loops, and collaborative programmes across all major stakeholder groups. This helped align our priorities with external expectations while nurturing long-term trust and shared value.

Stakeholder	Type of Engagement	Material Goals: Employee Well-Being – Employee engagement score of 70%	Material Goals: Circularity – 100% plastic packaging to be reused, recyclable, or compostable	Material Goals: Climate Action – Net Zero by 2050
Board of Directors	Daily discussions, strategy sessions, annual reporting, and membership in the Innovation & Sustainability Steering Committee	✓	✓	✓
Employees	Ongoing interactions, annual surveys, training, quarterly ESG updates, involvement in initiatives and KPIs	✓	✓	✓
Suppliers	Monthly and biannual meetings, ESG training, audits, and joint work on sustainability goals	✓	✓	✓
Customers	Regular communication on sustainability progress, innovation workshops, and shared initiatives	-	✓	✓

Stakeholder	Type of Engagement	Material Goals		
		Employee Well-Being	Circularity	Climate Action
		Employee engagement score of 70%	100% plastic packaging to be reused, recyclable, or compostable	Net Zero by 2050
Government and Regulators	Policy consultations, lobbying, materiality assessments, and climate advocacy	-	✓	✓
Investors and Shareholders	ESG disclosures, investor briefings, and engagement on material risks and opportunities	-	✓	✓
NGOs and Communities	Partnerships on CSR programmes, joint action on sustainability topics, local engagement	-	✓	✓
Industry Groups and Forums	Technical collaboration, standard-setting, and promotion of best practices in packaging and circularity	-	✓	✓

Stakeholder Grievance and Reporting Mechanisms

We have established multiple secure and confidential channels for stakeholders to report concerns related to ethical violations or misconduct. Complaints can be submitted via:

- Email to the Whistleblower Investigation Committee at eplwb@eplglobal.com
- Sealed written letters marked 'Private & Confidential' addressed to the Audit Committee Chairperson, MD & CEO, CHRO, or Company Secretary
- Anonymous online portal, offering a secure, discreet reporting option

All complaints are handled promptly, with confidentiality and appropriate action ensured through a structured investigation process.

Prioritising Focus through Purposeful Insights

We focus on what matters most. Through our materiality process, we identify ESG issues critical to our business and stakeholders. From climate action to employee well-being, these priorities shape our sustainability strategy and steer long-term decisions.

We undertake a comprehensive materiality assessment every three years to identify and prioritise the issues most relevant to our business and stakeholders. This process is rooted in meaningful stakeholder engagement, where we actively gather insights from employees, customers, investors, suppliers, communities, and regulatory authorities.

By incorporating these diverse viewpoints, we are able to identify key material topics that reflect both current concerns and emerging priorities. This ensures our sustainability strategy remains focussed on areas with the greatest impact and relevance. Once defined, these material issues inform our strategic direction and decision-making across three consecutive reporting cycles.

We remain committed to addressing these priority areas, continuously evolving our sustainability approach, and ensuring our actions align with the expectations of our stakeholders.

Materiality Assessment Process

Identification

We began by conducting secondary research and reviewing relevant global and industry-specific sustainability reports to understand emerging trends, risks, and opportunities. This enabled us to compile an initial list of potential material issues relevant to our business context.

Categorisation

The identified issues were then refined and organised into three overarching categories: Governance, Environmental, and Social. This classification helped ensure a structured and holistic view of our sustainability landscape.

Prioritisation

We prioritised the material issues through detailed consultations with our Corporate Leadership Team and the Sustainability Steering Committee. Their insights helped evaluate the significance of each issue based on potential impact and stakeholder relevance.

Integration

The prioritised issues were further validated through engagement with key stakeholders. This helped confirm the issues most material to EPL. These validated topics have since been integrated into our core business processes, operational planning, and performance monitoring systems.

Reporting

We regularly report our progress against these material issues, ensuring transparency and accountability in our sustainability journey. This enables us to align our actions with stakeholder expectations and focus our efforts where they matter most.

Identified Material Issue	What it Represents for Us	Scope of Impact	Stakeholders Impacted	UN SDG Mapping
Environment				
Materials	Using and reusing materials more productively, with emphasis on recycled inputs	**Within and outside EPL**		8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Energy	Optimising energy use, lowering intensity, and increasing renewable energy share	**Within EPL**		7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Water and Effluents	Managing water use and reducing water intensity	**Within and outside EPL**		6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Climate Change	Mitigating GHG emissions and contributing to global climate action	**Within and outside EPL**		13 CLIMATE ACTION
Waste	Reducing, reusing, and managing waste in an environmentally responsible manner	**Within and outside EPL**		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Social				
Human Capital Development	Policies and practices for talent development, retention, and growth	**Within EPL**		4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH
Labour Relations	Policies on working conditions, wellness, and workplace relations	**Within EPL**		8 DECENT WORK AND ECONOMIC GROWTH
Diversity, Equal Opportunity, and Non-Discrimination	Promoting equality regardless of race, religion, gender, or orientation	**Within EPL**		5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

Employees · Local Communities · Customers · Regulators · Suppliers · Investors · Industry Associations

Identified Material Issue	What it Represents for Us	Scope of Impact	Stakeholders Impacted	UN SDG Mapping
Local Communities	Engagement with and development of local communities	Outside EPL	Local Communities	1 No Poverty; 11 Sustainable Cities and Communities
Customer Satisfaction	Building long-term relationships with customers through engagement and feedback	Within and outside EPL	Customers	12 Responsible Consumption and Production
Governance				
Economic Performance	Monitoring economic parameters and delivering stakeholder value	Within and outside EPL	Investors, Employees	8 Decent Work and Economic Growth
Ethics and Integrity	Adhering to ethical values, stakeholder expectations, and governance principles	Within and outside EPL	Employees, Suppliers, Customers, Regulators, Industry Associations	16 Peace, Justice and Strong Institutions
Compliance	Meeting regulatory requirements and demonstrating best practices	Within EPL	Investors, Employees	16 Peace, Justice and Strong Institutions
Sustainable Sourcing	Assessing suppliers on ESG performance and driving responsible procurement practices	Within and outside EPL	Employees, Suppliers, Local Communities	8 Decent Work and Economic Growth; 12 Responsible Consumption and Production
Product Design and Lifecycle	Designing for resource efficiency and sustainable impact across lifecycle	Within and outside EPL	Employees, Customers	9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production
Marketing and Labelling	Promoting informed choices and responsible communication to consumers	Within and outside EPL	Customers	12 Responsible Consumption and Production

Employees
Local Communities
Customers
Regulators
Suppliers
Investors
Industry Associations

Business Strategy

Shaping Direction through Integrated Levers

Our strategic journey centres on long-term growth, innovation, industry leadership, and responsible stewardship. Guided by our vision to become the world's most sustainable packaging company, we continue to advance across key performance levers while aligning business growth with sustainability outcomes.

At the core of our strategy is the 4X4 mantra, which drives growth across 4Cs: Categories, Customers, Countries, and Costs. This is powered by four key enablers: Innovation, Agile Sales and Marketing, Digital Transformation, and One EPL Culture.

4Cs: Strategic Growth Pillars

Category

We retained Oral Care leadership while accelerating Beauty & Cosmetics and Pharma. Non-Oral Care grew 8.1% versus 5% in Oral Care, supported by flexible manufacturing and NeoSeam™.

Country

Global reach expanded with a greenfield in Brazil, planned entry into Thailand, and exports to new markets.

Customer

Global and regional partnerships deepened, with higher share of wallet and new wins in EAP and the Americas.

Cost

Disciplined procurement, process optimisation, and manufacturing excellence delivered efficiency gains.

4 Enablers: Enabling Long-Term Competitiveness

Innovation

Introduced sustainable, design-led offerings like Platina Vision and NeoSeam™, supported by digital printing and engineering.

Agile Sales & Marketing

Analytics and faster go-to-market improved responsiveness and customer satisfaction.

Digital Transformation

Advanced automation, ePAD, and SAP HANA upgrades enhanced efficiency, compliance, and cybersecurity.

One EPL Culture

Collaboration and knowledge-sharing across regions strengthened innovation and alignment.

Financial Snapshot

Fuelling Impact through Capital Efficiency

We strive to deliver strong economic value by pairing financial discipline with strategic agility. With a future-ready mindset, we invest prudently, respond swiftly to market shifts, and maintain a strong foundation for sustained growth. Innovation, scalable efficiency, and sustainable packaging solutions strengthen our competitive edge while staying aligned with our core purpose of leading the pack sustainably.

Message from Chief Financial Officer

For EPL, FY 2024-25 was a milestone year. It underscored the strength of our financial foundation, the success of our strategic choices, and our disciplined focus on value creation.

We delivered a solid performance against a backdrop of ongoing global uncertainties. Revenue grew, margins expanded, capital efficiency improved, and cash flows strengthened. These outcomes reflect the collective execution strength of our teams and our commitment to shaping tomorrow through prudent financial management and purposeful investment.

Robust Growth across Key Metrics

We closed the year with consolidated revenue of ₹ 42,133 Mn up 7.6% year-on-year driven by strong operational execution, improved product mix and stable pricing across markets.

More importantly, EBITDA rose by 17.5% to ₹ 8,396 Mn, with margins expanding by 170 basis points to 19.9%. We achieved this by focussing on cost optimisation, product premiumisation, and supply chain efficiencies.

Our Adjusted Profit After Tax (PAT) rose sharply by 44.6% to ₹ 3,626 Mn while Adjusted EPS improved from ₹ 7.88 to ₹ 11.38. These gains were led by stronger operating leverage, lower finance costs, and effective tax planning.

We also stayed focussed on improving return metrics. Return on Capital Employed increased to 18.0%, while Return on Equity strengthened in tandem.

Capital Allocation and Efficiency

We continued to invest strategically in high-return projects while maintaining financial prudence. Our capital expenditure stood at ₹ 3,631 Mn, with investments aimed at capacity expansion, automation, and technology upgrades. These initiatives have enabled greater manufacturing flexibility, improved asset productivity, and faster responsiveness to market needs.

Simultaneously, we reinforced our capital efficiency and deleveraged our balance sheet. Net debt reduced from ₹ 6,026 Mn to ₹ 4,568 Mn, and our Net Debt-to-EBITDA ratio improved significantly from 0.84x to 0.54x. Strong cash generation from operations, amounting to ₹ 7,951 Mn, provided adequate headroom for growth while protecting liquidity and shareholder interests.

Cost Control and Value Engineering

In a year marked by macro and geopolitical headwinds, our teams acted decisively to safeguard profitability. We enhanced our procurement strategies, improved supplier negotiations, and deepened value engineering efforts across our product portfolio. These actions contributed meaningfully to margin expansion and reinforced our competitiveness.

We also made progress in digitising finance and procurement processes. Real-time cost dashboards, and workflow automation improved visibility and control. This enabled faster decision-making and better working capital management.

Positioned for What Lies Ahead

We will continue to anchor our financial strategy in growth acceleration, profitability expansion, capital stewardship, and strategic reinvestment. We are preparing for future opportunities by expanding our beauty portfolio through stronger innovation pipeline, deepening customer partnerships, and scaling sustainable product lines. Our healthy balance sheet and strong cash flow generation give us the resilience and flexibility to invest confidently and deliver superior long-term returns for all stakeholders.

With Sincere Thanks,

Deepak Goyal
Chief Financial Officer

Sales and Other Income
(₹ in Mn)

FY 2024-25	42,133
FY 2023-24	39,755
FY 2022-23	34,448

EBITDA
(₹ in Mn)

FY 2024-25	8,396
FY 2023-24	7,143
FY 2022-23	5,783

EBITDA Margin
(%)

FY 2024-25	19.9
FY 2023-24	18.0
FY 2022-23	16.8

Return on Capital Employed
(%)

FY 2024-25	18.0
FY 2023-24	14.7
FY 2022-23	15.0

Net Debt/EBITDA
(x)

FY 2024-25	0.54
FY 2023-24	0.8
FY 2022-23	0.8

PAT
(₹ in Mn)

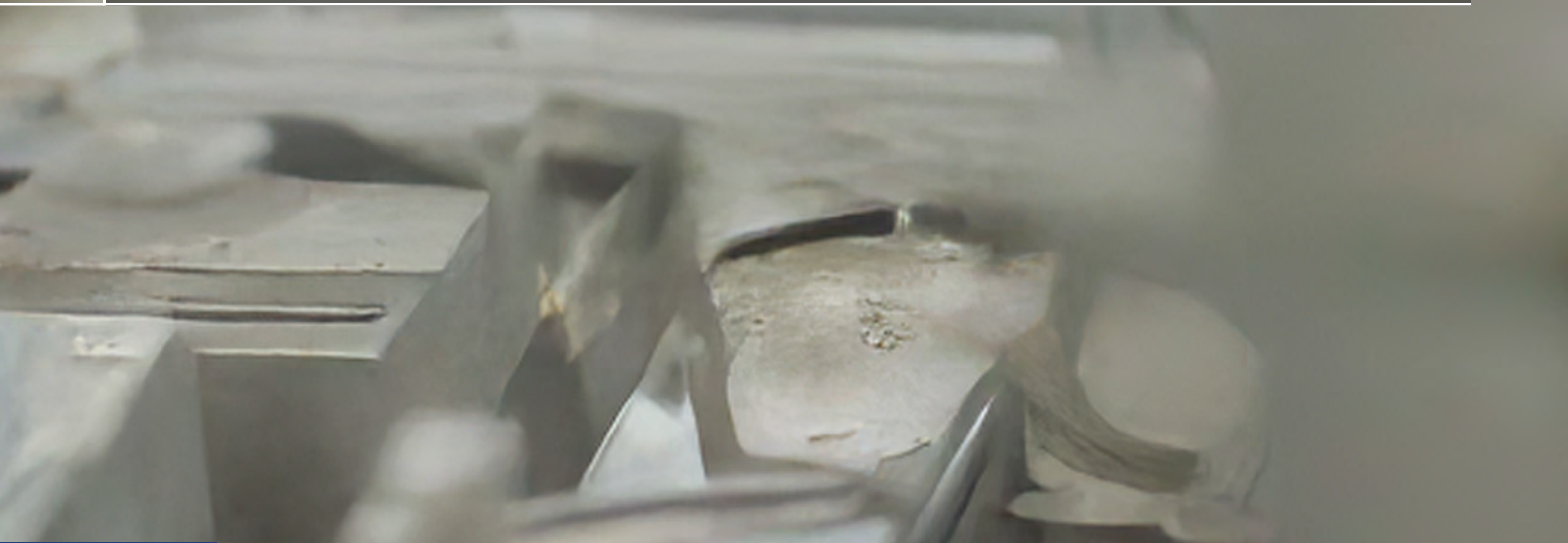
FY 2024-25	3,590
FY 2023-24	2,132
FY 2022-23	2,164

Net Cash from Operations
(₹ in Mn)

FY 2024-25	6,026
FY 2023-24	5,865
FY 2022-23	6,018

Return on Equity
(%)

FY 2024-25	19.1
FY 2023-24	13.4
FY 2022-23	12.0



Behind the Numbers

During the year under review, we delivered a strong and disciplined performance, marked by 11 consecutive quarters of EBITDA margin expansion, reaching 19.9% for the year. Adjusted PAT rose by 44.6% year-on-year, driven by operational efficiency and tight cost control. We also improved our capital efficiency significantly, with ROCE improving to 18.0% and Net Debt/ EBITDA ratio reducing to 0.54x. Our revenue mix continued to evolve, with the Personal Care & Beyond segment outgrowing Oral Care, now contributing nearly 49% of tube revenue.

Sustainability remained central to our strategy. Sustainable tubes accounted for 33% of volumes, while renewables made up 22% of global energy use. On the expansion front, we advanced rapidly in Brazil and initiated a greenfield project in Thailand.

We are proud that our progress earned global recognition. We received an EcoVadis Gold rating, placing us among the top 2% worldwide, and a UNGC award for sustainable supply chain excellence.

Manufactured Presence

Strengthening Presence through Agile Infrastructure

We are building a resilient and agile manufacturing ecosystem that underpins our global leadership in sustainable packaging. By investing strategically in state-of-the-art facilities, automation, and process optimisation, we scale efficiently and serve customers across geographies with speed and precision. Our manufacturing strength supports business growth and drives innovation, product quality, and environmental performance. This reinforces our commitment to lead the pack sustainably.

Message from Chief Operating Officer

The year under review has been transformative for us. The packaging industry evolved rapidly in response to shifting consumer demands and stricter sustainability norms. In this dynamic environment, we stayed ahead through disciplined execution, digital integration, and relentless customer focus. Our efforts were grounded in the belief that tomorrow's packaging must not only perform but also preserve.

We enhanced agility and responsiveness across our global manufacturing base. Streamlined processes and accelerated automation investments improved yields, efficiency, and turnaround times. With new lines commissioned seamlessly across key geographies, we improved our strategic capacity and customer service. Lean principles embedded across operations helped reduce our cost-to-serve and reallocate resources towards high-growth, high-margin categories.

At the same time, we sharpened our go-to-market capabilities across both Oral Care and the fast-growing Personal Care & Beyond segment. By working closely with global and regional customers, our teams ensured the delivery of differentiated, sustainable solutions at speed and scale. This included the successful commercialisation of our award-winning NeoSeam™ technology and recyclable Platina tubes, now accounting for one-third of our portfolio.

Our integrated approach to innovation and operations also created a strong foundation for new category entries. These included dual-tone facial creams, dry hair gels, and OTC formulations in tubes. Furthermore, we optimised our line setups to accommodate shorter runs and multi-SKU production, aligning our capabilities with emerging demand patterns.

Our strength continues to be our technical capability led by our people who relentlessly uphold the values everyday. Our teams drive quality, safety, sustainability culture not at just company but at personal level as well.

The theme 'Shaping Tomorrow: Faster. Smarter. Greener.' captures our ambition to lead with clarity rather than just respond to change. We are making bold investments in digital processes, agile supply chains, and future-ready talent. Through these efforts, we are evolving from a global tube manufacturer into a strategic partner for brands seeking packaging that delivers high impact with a low footprint. Our solutions deliver speed without compromise, intelligence that adds value, and sustainability that goes beyond compliance, blending form and function with responsibility and scale.

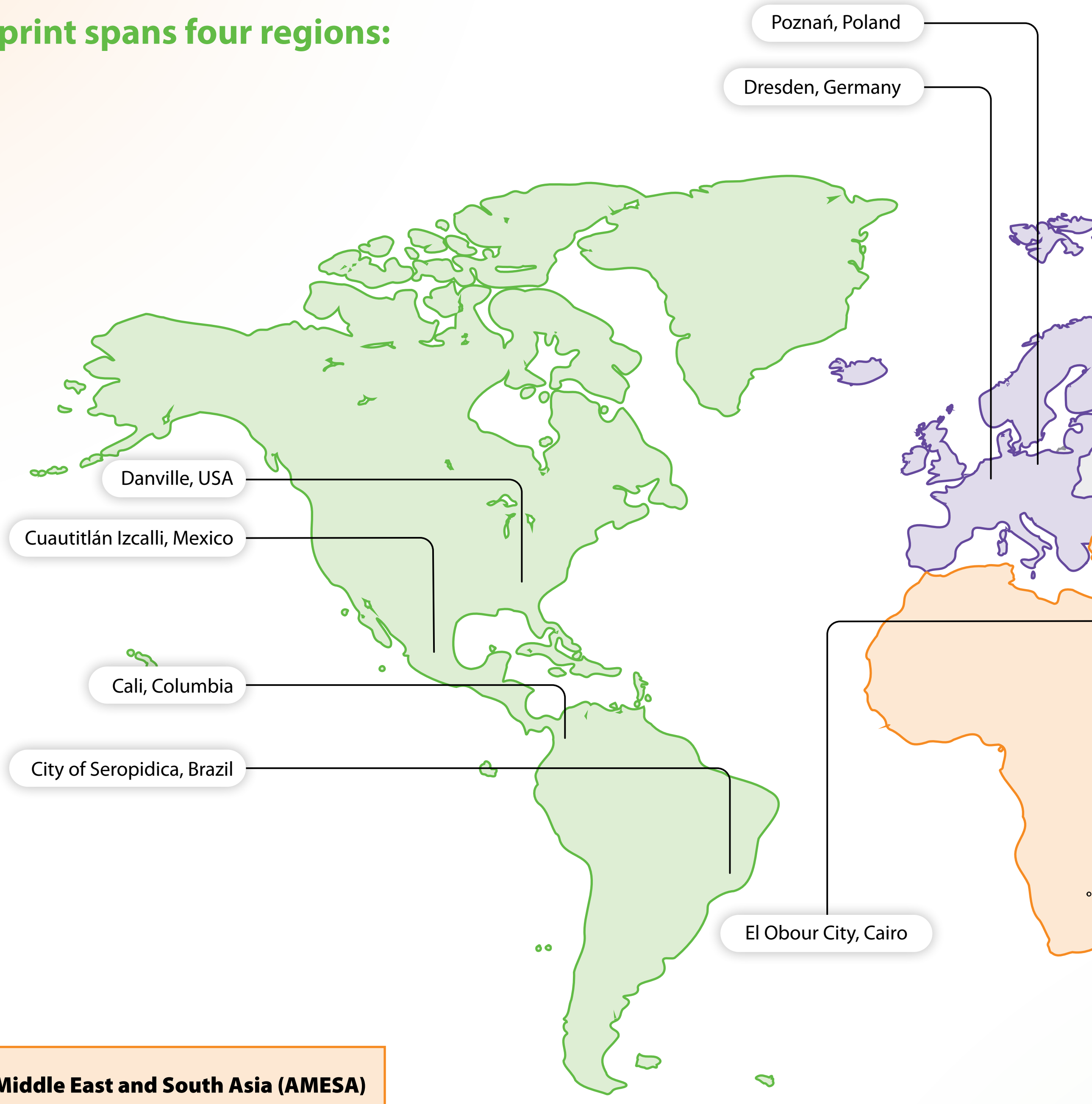
In the coming years, we will continue focussing on execution excellence and footprint rationalisation. We will also emphasise expanding high-value solutions that anchor us as the partner of choice for leading global brands.

With Gratitude,

Ram Ramasamy
Chief Operating Officer

Global Presence

Our footprint spans four regions:



Africa, the Middle East and South Asia (AMESA)

8
Manufacturing units

32%
of global revenue

India continues to anchor this region with strong volume growth and customer retention. New automation and digitalisation initiatives enhanced productivity and cost efficiency.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Europe

2
Manufacturing units

22%
of global revenue

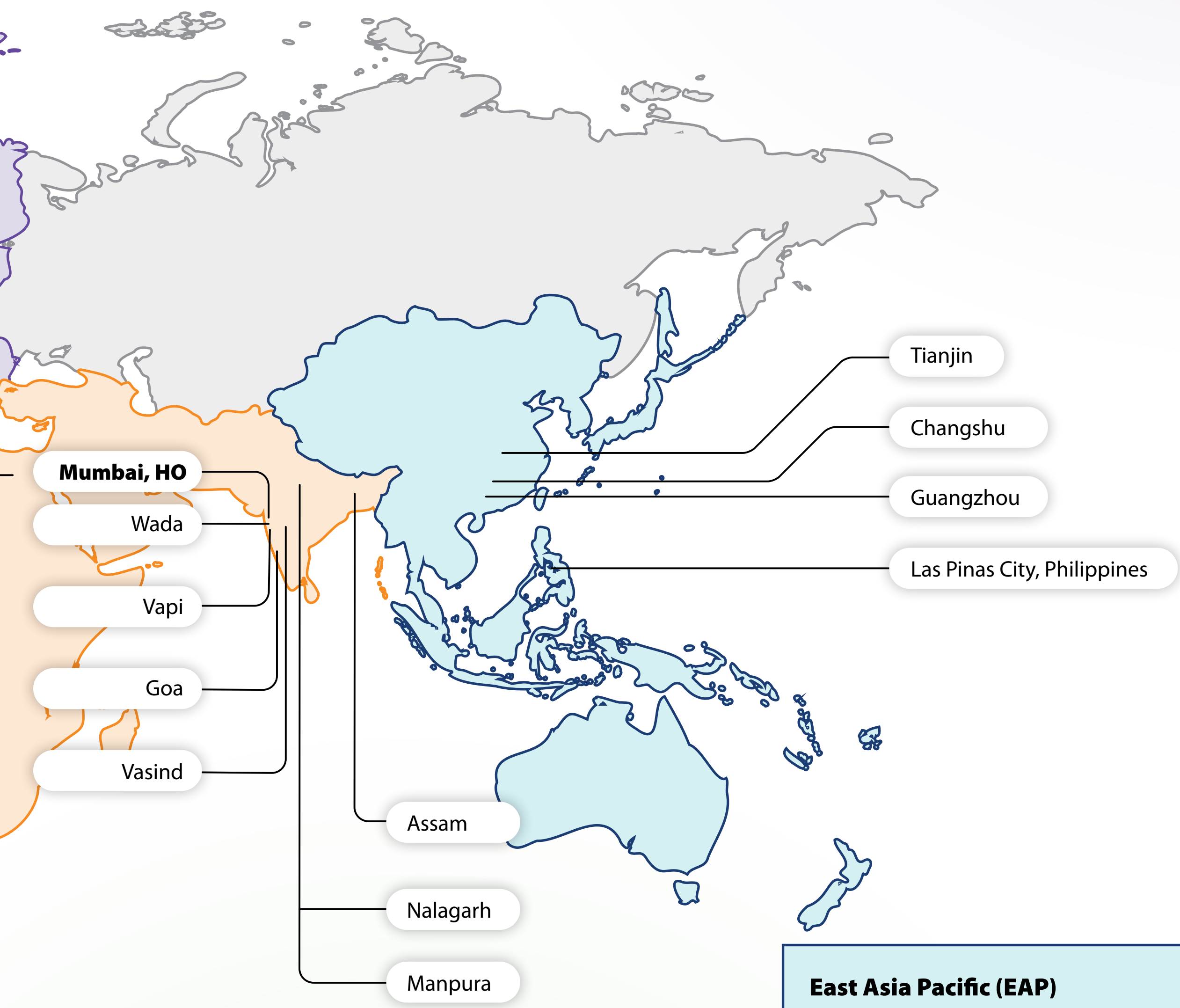
Premium product categories and deeper penetration into beauty and pharma markets led this expansion. Our Poland and Germany facilities continued to meet high customer expectations with efficiency.

Americas

4
Manufacturing units

24%
of global revenue

The Americas showed strong momentum, especially in oral and personal care segments. Brazil's greenfield plant is now fully stabilised and contributing meaningfully to volumes.



East Asia Pacific (EAP)

4
Manufacturing units

22%
of global revenue

Performance improved despite macroeconomic headwinds in China. Deeper customer partnerships and increased demand for recyclable tubes supported this growth.

Above details are excluding 2 Plants (Sanand, India and Hefei, China), which are housed within customer premises and JV (Based in Indonesia).

Sharpening Competitive Edge through Technology and Innovation

We utilise the combination of material science, process expertise, and customer-centric thinking to design next-generation packaging that meets global brands' evolving needs in sustainability and functionality. In FY 2024-25, our Creativity and Innovation (C&I) team continued to lead with intent, delivering value through pioneering products, material advancements, and technology leadership.

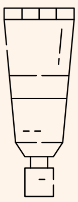
R&D Investments and New Product Launches

We secured 9 patents across multiple countries during FY 2024-25, These patents span innovations in tube structure, decoration technologies, and sustainable materials.

We expanded the Platina™ range, our flagship recyclable tube solution certified by APR and RecyClass, to new market segments. Simultaneously, we ramped up recyclable tube volumes, now accounting for 33% of our global portfolio.

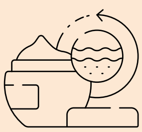
New product categories introduced in FY 2024-25 included:

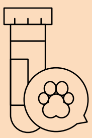
Tubes for dry hair gel



Glucose-based oral application tubes

Dual tone-up and face creams





Veterinary tubes for cat and dog lice treatment

These launches reflect our focus on expanding into Personal Care, OTC Pharma, and Pet Care, segments demanding tailored, sustainable packaging.

A breakthrough during the year was the commercialisation of eMetal, the world's first metal deposit printing technology. This disruptive system delivers unmatched metallic effects without the need for PE liners, offering both aesthetic appeal and a lower environmental footprint. The system outperforms traditional foil and metallic ink in visual brilliance and recyclability.

We also introduced NeoSeam™ technology in three new regions, enabling 360° print coverage with reduced material usage and no visible side seams. This was particularly well-received in the beauty and cosmetics segments where aesthetics and sustainability are paramount.

IT-Enabled Innovation and Digital Integration

Our digital infrastructure played a critical role in enabling faster innovation, integrated operations, and smarter sustainability decisions. During the year gone by, we made significant progress in building a connected and intelligent technology ecosystem that supports end-to-end product development, operational efficiency, and ESG tracking.

Product Development with Smart Tools

Working with the C&I function, our IT team digitised the entire innovation lifecycle. We introduced 3D artwork visualisation tools that allow packaging designs to be reviewed and refined virtually before physical prototyping.

Digital ink kitchen optimisation improved colour accuracy while minimising material wastage during trials. We also enabled remote proofing capabilities, which allowed customers to provide feedback on artworks and packaging formats from any location, significantly reducing approval cycles.

Furthermore, we integrated eMetal and NeoSeam production workflows into our print and ERP systems to ensure consistent scale-up and quality in commercial runs. These enhancements reduced the time and effort required to develop new products and enabled cross-functional teams to collaborate in real time across geographies.

A Strong Digital Core

We continued the global rollout of SAP S/4HANA across India, Poland, and Egypt. This unified platform connects manufacturing, finance, quality, supply chain, and innovation workflows into a single digital backbone.

This digital core enables real-time traceability of materials, streamlined approvals, and faster decision-making. SAP is now integrated with our digital artwork and packaging approval systems, allowing real-time visualisation, faster turnaround, and reduced errors during product launches. Product and print specifications now move seamlessly from design to plant-floor execution, ensuring alignment across departments and reducing duplication of effort.

Real-Time Sustainability Tracking

To support our sustainability commitments and regulatory disclosures, we developed cloud-based dashboards that track environmental performance metrics in real time. These closely monitor energy use by site, Scope 1 and 2 emissions, recycling rates, and material use down to the SKU level. They also capture product-level carbon footprints, helping us and our customers make informed choices. The obtained data supports compliance with frameworks such as SBTi, EcoVadis, and the UNGC Forward Faster initiative. This information is integrated directly into SAP workflows, ensuring ESG tracking becomes part of daily operations rather than a periodic reporting task.

Collaboration across Borders

We empowered our global workforce with advanced productivity and collaboration tools. Platforms such as Microsoft 365 and SharePoint enabled virtual design reviews, packaging development workshops, and real-time collaboration across departments.

Teams could access artwork systems and product data remotely, which helped maintain momentum in product development and customer service across time zones. This shift to a digitally connected workplace has accelerated knowledge sharing, improved decision-making, and strengthened our innovation culture globally.

By combining sustainable material innovation with a digitally connected ecosystem, we continue to push the boundaries of what packaging can achieve. Our integrated approach ensures every tube exhibits functionality and beauty, reaches the market faster, features smarter design, and delivers a greener impact.

Sustainability Strategy

Advancing Responsibly through Integrated Pillars

Sustainability is central to our business transformation journey and long-term value creation. Guided by the principles of innovation, inclusion, and impact, we are advancing a purpose-driven agenda that aligns business performance with environmental and social responsibility. Our approach is anchored in the triple bottom-line philosophy of People, Planet, and Profits, and operationalised through a structured framework that delivers tangible outcomes across our value chain.

To realise this vision, our sustainability agenda rests on three interconnected pillars: **Product, Process, and People Sustainability**. Each reinforces the other, advancing our Net Zero ambition and creating lasting stakeholder value.

Message from President - SCM and Sustainability (Global)

We are driving a stronger tomorrow by embedding sustainability across our value chain and driving measurable transformation through our sourcing, operations, and innovation ecosystems. The year was decisive as we moved from commitments to demonstrable outcomes. Our progress is aligned with the Science Based Targets initiative (SBTi), reaffirming our pledge to reduce Scope 1 and 2 emissions by 55% by 2030 and achieve Net Zero by 2050.

We made strong advances in operationalising our ESG strategy across three pillars: Product, Process, and People. We also scaled up adoption of post-consumer recycled (PCR) content, with PCR tubes containing 50% recycled content now forming a substantial part of our offering. Additionally, we filed over 22 patents and pioneered solutions that combine recyclability with high performance, helping customers across categories meet their sustainability targets.

Circularity stayed central to our efforts. Our partnership with Banyan Nation has enabled large-scale transformation of traditionally non-recyclable formats into high-quality recyclates. We also focussed on expanding use of Plastic Barrier Laminate (PBL), now widely preferred for its lower environmental impact compared to Aluminum Barrier Laminate (ABL). Consequently, 33% of our packaging portfolio is now recyclable.

We continued to embed sustainability into our procurement practices. All our plants remain ISO 20400:2017-certified for sustainable procurement. Through our Supplier Sustainability Code of Conduct (SSCoC), capacity-building sessions, and ESG-compliance audits, we strengthened supplier collaboration. Today, over 81% of our supplier base is in line with our responsible sourcing principles,

Our efforts have been recognised externally as well. We acheived top most 'A' rating for CDP climate change and water security assesment 2024. We also retained our 'A' band rating for Supplier Engagement from CDP for the third consecutive year. In India, PrintWeek also named us Green Company of the Year for our efforts in waste management and energy conservation.

Looking ahead, our sustainability priorities will be underpinned by increased digitisation, accelerated roll-out of recyclable formats, and stakeholder-wide alignment on ESG goals. With a resilient and forward-looking supply chain, a culture of accountability, and a clear climate roadmap, we are shaping the future with responsibility, collaboration, and purpose.

Best Regards,

Rajesh Bhogavalli
President - SCM and Sustainability (Global)

Foundations of Sustainable Value Creation

Our sustainability strategy is structured around three pillars that form the foundation for action and progress:

Product Sustainability	Process Sustainability	People Sustainability
We are reimagining packaging to be more circular, recyclable, and resource-efficient. As raw materials account for nearly 70% of lifecycle emissions, we focus on lightweighting, increased PCR usage, and format redesign to reduce environmental impact. Flagship innovations such as Platina, Platina Pro, Etain, and GML reflect our commitment to creating high-performance, recyclable solutions. Many of these are certified by APR and RecyClass. Our target is to convert 60% of our tube range to sustainable formats by 2030.	Alongside product-level innovation, we are embedding environmental responsibility across our manufacturing footprint. Our Harmonised Manufacturing Policy, ISO-certified management systems, and tools like Resource Advisor help us monitor and optimise energy, water, and waste in real time. We achieved a 6.3% reduction in Scope 1 and 2 emissions (vs. baseline) as of FY 2024-25. Furthermore, we reached 22% renewable energy usage, alongside progress in waste recycling and water reuse.	Inclusive and empowered people power a sustainable business. Realising this, we invest in creating a safe, diverse, and equitable workplace. Women made up 30% of our workforce as of FY 2024-25, with a target of 32% by 2030. We have also onboarded over 125 specially abled employees, with a growing focus on inclusion, living wages, health, and well-being. All global facilities are certified under ISO 45001, and we uphold a zero-tolerance approach to violations related to human rights.

Together, these pillars form an integrated framework that supports our Net Zero by 2050 commitment and our broader ESG goals.

Pillar	Focus
Product Sustainability	To make the packaging innovative and sustainable, and fulfill the customers expectations, to improve the business by keeping in mind the market trends and transitions from metal based packaging to Plastic Based Packaging
Process Sustainability	To improve the process by implementing the sustainable environment management practices and contribute very minimal towards our carbon foot print.
People Sustainability	To Focus on the well-being of our employees and foster an environment which promotes diversity, inclusion and puts health & safety as a priority for everyone

SDGs	Focus area	KPIs	2023	2024	2025	Target for 2030
9, 12, 17	Product Lifecycle	Percentage of sustainble (recyclable) products	10%	21%	33%	60%
	Product Safety	Number of incidents of non-compliance with regulations concerning the health and safety impacts of our products	0	0	0	0
		Significant product categories assessed for health and safety impacts	100%	100%	100%	100%
	Product Quality	Percentage of plants with a top-rated quality management system	100%	100%	100%	100%
	Product information	Readily accessible product compliance information available to customers	100%	100%	100%	100%
	Raw Material Management	Percentage of recycled input materials consumed	0.25%	0.49%	0.85%	5%
6, 7, 12, 13	Energy Management	Percentage of Renewable energy consumption for the organisation	22%	25%	22%	50%
	Water Consumption and recycling	Percentage of water recycled	23%	21%	50%	50%
	Waste Management	Percentage of total waste generated that is sent to landfill	9%	10%	7%	0%
	Scope 1, 2 emissions	Percentage Scope 1 and 2 reduction as compared to baseline of 2017	11%	5.6%	6.3%	55%
	Scope 3 emissions	Percentage reduction in absolute Scope 3 Emissions from purchased goods and services against the base year 2020	3%	7%	11%	42%
3, 5, 8, 10	Diversity and Inclusion	Percentage of women employees in the workforce	28%	29%	30%	32%
	Living Wages	Percentage of direct employees earning atleast a living wage *	78%	88%	88%	70%
	Employee engagement	Employee engagement score	66%	80%	80%	70%
	Occupational Health and Safety	No. of Fatalities	0	0	0	0

* EPL started Living wage benchmark analysis from FY 2022-23. Base line is 2022 for all targets except those related to emission.

Sustainability Strategy

Aligning with Global Climate Goals

Strengthening our strategic pillars is a clear, science-aligned climate roadmap. In 2024, EPL became the first Indian global packaging company, and one of only 25 worldwide in our sector, to have our emission reduction targets validated by the Science Based Targets initiative (SBTi).

We follow the GHG Protocol to measure our emissions. Scope 3 emissions, primarily from purchased goods and services, accounts for about 86% of our footprint.

Our Approved Targets

Scope 1 and 2

55%
Reduction by 2030 (Baseline: 2017)

90%
Reduction by 2050

Scope 3

42%
Reduction by 2030 (Baseline: 2020)

90%
Reduction by 2050

We back these targets with operational initiatives across scopes, including refrigerant phaseouts, renewable energy scaling, and supplier collaboration. These efforts are embedded in our broader sustainability framework.

Sustainability Strategy

Partnerships for a Sustainable Future

EPL's sustainability efforts are strengthened through strategic global partnerships and alliances. By collaborating with leading initiatives across environment, social responsibility, and governance, we continue to drive measurable impact and accelerate progress toward a more resilient and responsible future.

Environment

Science Based Targets initiative (SBTi):

Our near-term, long-term, and net-zero emission reduction targets are validated by the Science Based Targets initiative (SBTi). We are committed to reducing Scope 1 and 2 emissions by 55% by 2030 (from a 2017 baseline) and achieving net-zero by 2050.

New Plastic Economy Global Commitment:

As a signatory to the Ellen MacArthur Foundation and UNEP-led Global Commitment, we earned a Green (Positive Progress) rating for our strides in advancing plastic circularity.

Carbon Disclosure Project (CDP):

We report transparently through CDP and were proud to receive an 'A' rating (Top most Leadership Rating) in 2024 for Climate Change, Water Security and Supplier Engagement.

India Plastics Pact (IPP):

We are a founding member of the India Plastics Pact, an initiative by WWF, CII, and WRAP (UK), working to overcome barriers to plastic circularity in India.

CEO Water Mandate:

By endorsing the CEO Water Mandate, we promote responsible water stewardship across our operations, supply chain, communities, and policy advocacy.

WBCSD – WASH Pledge:

Through the WASH Pledge, we commit to providing safe water, sanitation, and hygiene across all our workplaces and actively encourage these standards throughout our value chain and communities.

ISCC Certification:

Our ISCC certification demonstrates our use of bio-based and chemically recycled materials, enabling a traceable and low-carbon materials supply chain.

Resource Advisor – Schneider Electric:

We use Schneider Electric's AI-powered Resource Advisor platform to track and manage energy, water, and waste performance across our sites, strengthening our data-driven sustainability efforts.

Social

UN Global Compact (UNGC):

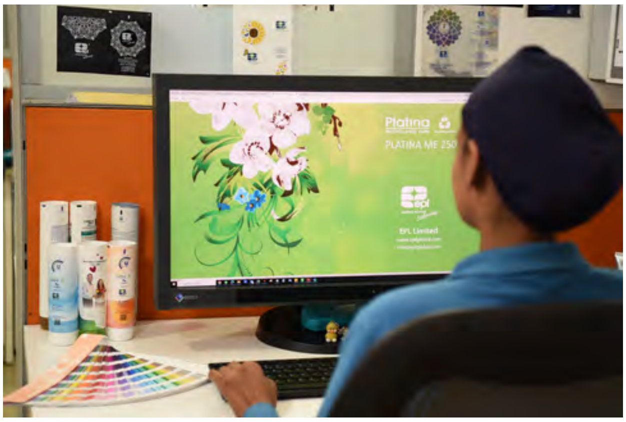
As a signatory to the United Nations Global Compact, we are committed to upholding its Ten Principles covering human rights, labor, environment, and anti-corruption.

Sedex SMETA Audits:

We support our customers in conducting SMETA (Sedex Members Ethical Trade Audits) across our global operations to maintain high standards of labor practices, safety, ethics, and environmental compliance.

EcoVadis:

We partner with EcoVadis to assess and improve our environmental, social, and governance (ESG) performance using independent sustainability ratings.



Governance

Data Security Council of India (DSCI):

As members of DSCI, we access industry-leading expertise in cybersecurity, privacy, and IT governance to enhance our digital resilience.

Institute of Directors (IOD):

Our membership with the Institute of Directors underscores our commitment to strong corporate governance and provides a platform to adopt global best practices.

Legatrix:

We use Legatrix, a tech-enabled compliance platform, to ensure we meet all legal and regulatory obligations while reinforcing our internal controls.

GLOBAL RECOGNITION FOR ESG EXCELLENCE

Our sustainability approach earned prestigious global recognition in 2024 through both an award and a top-tier environmental rating:

Forward Faster Sustainability Awards

UNGC Forward Faster Sustainability Award

We received this award from the UNGC, the world's largest corporate sustainability initiative with over 20,000 participants. This award recognises organisations that have demonstrated accelerated progress on the UNGC's core principles and the SDGs, through impactful, scalable, and transformative sustainability actions.

Climate Water CDP A List 2024

CDP 'A List' Rating in Climate, Water and Supply Chain Engagement

We earned a place on the CDP 'A List' in 2024 for Climate Change, Water Security and Supply Chain Engagement, a leap from our 2023 'B' rating. Among over 24,800 companies, we ranked as a top performer in disclosure and environmental action.

Net Zero Journey

Commitment to Tackling Climate Change

At EPL, our approach to climate action is anchored in science, innovation, and accountability. We have committed to achieving Net Zero emissions across our value chain by 2050, a pledge validated in 2024 by the Science Based Targets initiative (SBTi). This commitment goes beyond simply cutting emissions—it is about reimagining how we design products, manage resources, and operate, so that sustainability becomes part of every decision we make.

We recognise climate change as one of the most urgent challenges of our time. Guided by the GHG Protocol, we measure and address emissions across Scope 1, Scope 2, and Scope 3—from fuel use and electricity consumption to the footprint of purchased goods and services, which account for around 86% of our total GHG emissions.

Our Targets

Scope 1 & 2

55%
Near-term: Reduce absolute emissions by 55% by 2030 (baseline: 2017)

90%
Long-term: Achieve a 90% reduction by 2050 (baseline: 2017)

Scope 3

42%
Near-term: Reduce absolute emissions from purchased goods and services by 42% by 2030 (baseline: 2020)

90%
Long-term: Achieve a 90% reduction by 2050 (baseline: 2020)

Strategic Focus Areas

Our Net Zero strategy is built on interconnected actions that reinforce each other to create a resilient and sustainable operational framework.

Scope 1 – Direct Emissions

Phasing out

High-impact refrigerants in cooling systems

Retrofitting and replacing with low Global Warming Potential (GWP) alternatives such as hydrocarbons, ammonia, and CO_2

Scope 2 – Purchased Energy

Increasing renewable energy's share, which already accounts for 22% of our energy consumption as of FY 2024

50%

Renewable energy use targeted across manufacturing units by 2030

Conducting energy audits at all plants to identify and implement energy-saving opportunities

Scope 3 – Value Chain Emissions

Collaborating with suppliers to cut upstream and downstream emissions

Promoting CNG-based transportation

Increasing the use of Post-Consumer Recycled (PCR) materials to reduce virgin resource dependency and drive circularity

Realising Net Zero through Phased Action

To operationalise our climate strategy, we have laid out a clear, time-bound roadmap to Net Zero by 2050. Each phase builds on the previous, ensuring steady progress, accountability, and impact.

Scaling Climate Action

- Transitioning facilities to ensure carbon-neutral operations
- Expanding renewable energy dependency globally
- Advancing water recycling and zero-waste-to-landfill goals
- Deepening supplier partnerships for Scope 3 reduction

Building on the Progress

- Expanding renewable energy usage across global operations
- Achieving significant Scope 1 and 2 emissions reductions
- Scaling up recyclable packaging and PCR material integration
- Strengthening circular design and waste management practices

2023-

2021-2023

Achieving Net Zero

- Achieving Net Zero emissions across operations and value chain
- Making 100% of tube portfolio recyclable or bio-based
- Enabling a fully decarbonised, circular supply chain through collaboration and innovation

2040-2050

2030-2040

2030

Laying the Groundwork

- Committing to Net Zero by 2050 with SBTi validation
- Initiating renewable energy adoption and energy efficiency improvements
- Rolling out employee sustainability engagement programmes
- Enhancing ESG disclosures and stakeholder transparency

From Concept to Impact: Products with Purpose

At EPL, we embed sustainability into every stage of product creation—from design and material selection to manufacturing and end-of-life. Our focus is on reducing environmental impact while maintaining the highest levels of quality and performance. By prioritising material efficiency, recyclability, and responsible sourcing, we help our customers achieve their sustainability goals without compromise. Through continuous innovation and collaboration, we are developing solutions that lower CO_2 emissions, reduce waste, and support a circular economy, ensuring our products make a positive impact long after they leave the production line.

Designing Sustainable Products

We approach product sustainability with a clear aim: to enable our customers and partners to achieve their environmental objectives. By focussing on sustainable design and material choices, we significantly reduce CO_2 emissions and limit the amount of plastic waste entering landfills. With raw materials contributing nearly 70% of lifecycle emissions, this focus is essential.

Driving material efficiency and recyclability has remained a central focus in our product development journey. Our efforts span the conversion of more ABL formats to PBL, reduction of material intensity, and increased use of post-consumer recycled content in Code 2 streams. We have also minimised non-product plastics. These efforts have led to the commercialisation of nearly 25 new laminated tube structures, enabling customers to shift from conventional laminates to more sustainable alternatives while maintaining functional performance.

70%

Raw Materials' contribution to Lifecycle Emissions

25

New Laminated Tube Structures Commercialised

RecyClass

EPL has achieved the APR & RecyClass flecognition for

- Platina
- Platina Pro
- Platina Plus
- Platina Vision
- Platina ME
- Etain

Our Platina range of Lamitubes has been certified by the Association of Plastic Recyclers (APR)-USA and RecyClass (Europe) as meeting or exceeding their stringent criteria for recyclability

Our sustainable tube portfolio now includes advanced variants such as stiffer laminates, high oxygen barrier solutions, and transparent and metallic-finish options. These innovations help customers reduce their carbon footprint without compromising visual appeal or operational efficiency. Key offerings like Platina, Platina Pro, Platina Pro Vision, and Platina ME have received recyclability certifications from the Association of Plastic Recyclers (US) and RecyClass (Europe), validating their compliance with global standards.

An integral aspect of our development philosophy is the 3R approach: Recycle, Reduce, and Reuse. This principle guides us in transitioning from non-recyclable formats to Code 2 recyclable structures, lowering CO_2 emissions and cutting plastic waste across the value chain.

In addition, we continue to reduce dependence on virgin materials by incorporating recycled resins with FDA Letter of Authorisation (LoA). This helps decrease consumption of crude oil-derived inputs.

Our sustainability efforts have evolved into a structured and integrated strategy that extends across our entire value chain and operating ecosystem. As laminate tube manufacturers, we place strong emphasis on product safety, efficient resource management, and responsible end-of-life solutions that support environmental goals.

During FY 2024-25, we enhanced our Etain range to include up to 50% recycled content. We achieved this without compromising on performance or visual appeal. Simultaneously, the development of NeoSeam's seamless tube technology contributed to reduced material usage while improving recyclability and design quality, strengthening our standing at the forefront of sustainable packaging innovations.

REDUCE
REUSE
RECYCLE

RECYCLE

Converting to Code 2 Recyclable Structures, Reducing CO_2 Emissions

REUSE

Incorporating Post-Consumer Recycled Content

REDUCE

Minimising Material Consumption and Plastic Waste

Expansion of the Platina and Etain ranges to incorporate up to

50%

Recycled content

Material Innovation and Management

Our C&I team spearheads the development of sustainable, high-performance tubes by using our expertise in polymer science, conversion processes, and engineering. Focussing on sealability, barrier properties, aesthetics, haptics, chemical resistance, and migration dynamics, the team works closely with product development and customers to deliver customised solutions that balance functionality and visual appeal.

EPL aims to transition

60%

Of its tube portfolio to sustainable formats by 2030

EPL offers a wide range of tubes certified by the Association of Plastic Recyclers (USA) and RecyClass (Europe) for meeting their strict recyclability standards. We provide technical and product safety data sheets for each packaging, along with detailed information on chemical and physical properties, potential health and safety risks, and guidance on disposal, recycling, and reuse. Customers are also informed about the environmental benefits of adopting these end-of-life practices.

22

Patents filed for FY 2024-25 (Including 4 Designs)

Driving Product Sustainability through Innovation

Innovating with Sustainable Tubes

Our shift from ABL to PBL enhances recyclability, lowers carbon footprint, and supports circularity while maintaining product quality

Recyclable Oral Care with Platina Pro 210

It is a certified HDPE-compatible tube offering strong barrier protection, available in various finishes to suit brand needs

Glow Hand Fluid in PLATINA™ ME

This mono-material, lightweight tube merges visual sophistication with recyclability, offering a premium yet sustainable packaging choice, reduces the overall weight of the packaging, resulting in material savings compared to traditional hand cream tubes.

Platina Series

Advanced Recyclable Laminates with High Barrier Properties

Etain Range

Up to 50% Recycled Content without Compromising Performance

NeoSeam Technology

Seamless Tubes with Reduced Material Usage and Improved Recyclability

Circular Economy Goals for December 2025

We have set five clear Circular Economy Goals to achieve by December 2025. These focus on reducing virgin material use and enhancing recyclability. These targets align with our commitment to sustainable packaging and a low-waste future.

Goal	Target	Progress (vs. Base Year: FY 2019-20)
Reducing polymer consumption through product innovation	25% reduction	0.2% increase recorded so far
Cutting non-product-related plastics	50% reduction	0.71% decrease observed (in shrink and liner films)
Ensuring 100% plastic packaging is reusable, recyclable or compostable	100% compliance	129% increase in recyclable packaging due to ABL to PBL shift
Reducing secondary packaging	30% reduction	1.20% decrease recorded (in boxes, liners, stretch films, pallets)
Increasing the use of Post-Consumer Recycled (PCR) content in laminates	PCR to constitute 30% of content in 20% of laminate portfolio	6x increase in PCR tube volume achieved

Lifecycle Assessments (LCA)

At EPL, we embed sustainability at every stage of the packaging lifecycle, from design and manufacturing to end-of-life. Through Life Cycle Assessments (LCA), we evaluate the environmental impact of our products across their entire journey, from raw material extraction to disposal. This data-driven approach enables us to identify improvement areas, enhance resource efficiency, meet regulatory expectations, and deliver eco-friendly packaging aligned with global supply chain demands.

Our LCA studies confirm that our sustainable products outperform traditional alternatives across key environmental metrics – energy use, water consumption, emissions, and overall lifecycle impact.

Hariharan K Nair
President - Creativity & Innovation

Our sustainability-led product journey includes:

- **Sustainable Design:** Packaging solutions that are recyclable, reusable, and optimised for reduced material use and carbon footprint.
- **Responsible Manufacturing:** Energy-efficient technologies and waste recovery systems that minimise environmental impact.
- **Circular Economy Leadership:** Designs that support material reuse and global recyclability, reducing dependency on virgin resources.
- **Collaboration and Advocacy:** Engaging with suppliers, customers, and regulators to advance sustainable packaging standards.
- **Innovative Solutions:** Smart packaging technologies that improve supply chain transparency and operational efficiency.
- **Continuous Improvement:** Guided by LCA insights, we continuously refine our strategies to meet evolving sustainability expectations.

Through lifecycle thinking and continuous innovation, we are committed to creating packaging that is functional, efficient, and environmentally responsible.

Customer Engagement

We offer Customer Engagement Programmes (CEPs) focussed on strengthening stakeholder relationships and building loyalty. Our Sales and Marketing teams, along with factory personnel, work closely with key customers to gather feedback on product quality, safety, delivery, and evolving requirements. We also keep them informed about supply chain performance through regular updates.

All EPL plants are certified under BRCGS or equivalent standards. Additionally, we follow structured processes to identify and assess health and safety risks related to new or ongoing operations, ensuring consistent compliance. To maintain product safety, we maintain a robust recall and withdrawal system for the swift removal of any affected finished goods from customers and the market.

Product Safety & Compliance

We have maintained zero incidents of non-compliance related to the health and safety impacts of our products and services for four consecutive years. This underscores our consistent commitment to responsible product stewardship and regulatory rigor.

Our packaging solutions conform to global safety and environmental regulations, including:

- USFDA
- REACH (EU)
- RoHS
- 94/62 EC (EU Packaging Directive)
- CONEG (US)

	2023	2024	2025	Target 2030
Percentage of product and service categories for which health and safety impacts are assessed for improvement	100	100	100	100
Percentage of distributed products that contain health and safety information	100	100	100	100
Incidents of non-compliance concerning the health and safety impacts of products and services	0	0	0	0
Number of Product recalls	0	0	0	0

GRI References:

GRI 416-1: Assessment of the health and safety impacts of product and service categories
GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services
**Baseline for target is 2022*

Driving Tube Innovation for Colgate

Our long-standing partnership with Colgate-Palmolive showcases our commitment to delivering high-impact sustainable packaging solutions.

- For Colgate Max Fresh, we facilitated the transition from ABL 2715 to Platina Pro 220, reducing laminate usage by 20% for large tubes and 4% for smaller ones.
- For Visible White, we replaced ABL with Platina ME 210/220, combining enhanced barrier properties with recyclability and a premium finish.

We also supported material optimisation by shifting from 2012 & 2209 structures to Platina Pro 210W and 220W, achieving up to 10% reduction in laminate use for larger formats. A significant breakthrough came with the switch from ABL 2512 to Platina 2515DW, where the opacity of ABL previously masked coloured product stripes. EPL developed a high-opacity laminate using dual white passes in Flexo printing, ensuring visual appeal and recyclability. This complex solution was perfected over 18 months, reflecting our engineering depth and customer-first innovation.

Commercial Launch of MaxFresh and Sensitive Variants

Our partnership with Colgate also included support for the successful launch of two high-performance variants:

- MaxFresh Red & Blue (150g): Delivered in Platina Pro Transparent laminate, printed using Flexo, and equipped with a stand-up cap for ease of use and strong shelf visibility.
- Sensitive Base & Clove: Packaged using Platina Pro Metallised laminate, printed via letterpress, combining technical robustness with premium finish.

Partnering with Haleon for Sensodyne's Sustainable Transition

We supported Haleon in advancing its environmental goals by transitioning Sensodyne toothpaste tubes from ABL to Platina recyclable laminates. The shift aligned with Haleon's ESG priorities while retaining high performance and consumer safety. Our ability to scale sustainable solutions for healthcare brands further reinforces EPL's leadership in high-compliance, sustainability-focussed packaging.

Premium Experience for Plum Sunscreen

EPL worked closely with Plum to launch its Rice Water & Niacinamide Hybrid Sunscreen in an advanced packaging format. The tube features a 485-micron co-extruded body, a transparent cap, and a white airless pump dispenser. This design enhances user convenience, protects product integrity, and elevates on-shelf presence. The final result blends premium form and function while reinforcing the brand's clean and conscious image.

Enabling Patanjali's Aloe Vera Gel Face Wash Launch

Recognising growing consumer demand, we partnered with Patanjali to support the debut of its Aloe Vera Gel Face Wash. The product was packaged in a transparent co-extruded tube that clearly showcases the natural contents. With flexographic printing for a polished look, the packaging offers strong visual appeal while maintaining cost-efficiency and functionality, perfectly matching the brand's identity and positioning.

Sustainable Shift for Joy Personal Care

We collaborated with Joy Personal Care, under RSH Global, to enhance packaging sustainability across their face wash portfolio. The brand transitioned all PBL tubes to Platina recyclable tubes, which are Code 2 HDPE compliant, supporting global recycling standards. The packaging artwork was also updated to reflect its recyclable status, helping Joy communicate its environmental commitment to end-users. This strategic move significantly reduced the brand's environmental footprint and reinforced its appeal to eco-conscious consumers.

Redesigning Sunsilk Tubes with Unilever

At EPL Europe, we partnered with Unilever to transform the Sunsilk Scrub beauty range with a new packaging design that combines sustainability and premium aesthetics. By replacing a 400-micron labelled extrusion tube with a 300-micron HDPE laminate, we achieved ~20% material savings. The new design features a slimmer wall, flip-top closure, and elegant form, delivering both functionality and reduced plastic use.

We used Platina Vision laminate, certified by RecyClass, to enhance recyclability while offering a transparent, luxurious look. The range includes tailored variants – Rose for sensitive scalps, Aloe for all types, and Green Tea & Lemon for oily scalps—underscoring Unilever's focus on targeted performance with responsible design.

Responsible Procurement

At EPL, responsible procurement is more than a compliance requirement – it is a strategic pillar of our sustainability journey. Our approach reflects a deep commitment to environmental responsibility, ethical standards, and social accountability. We partner exclusively with suppliers who share these values, ensuring that our sourcing practices contribute to both environmental preservation and societal well-being.

We actively collaborate with supply chain partners to minimise waste, reduce carbon emissions, and uphold fair labor practices. We also encourage the use of eco-friendly materials, foster transparent supplier relationships, and contribute to the circular economy. Our approach places equal emphasis on supporting local businesses, enhancing supplier diversity, and aligning our procurement processes with global sustainability objectives. These efforts are central to our mission of delivering innovative packaging solutions while maintaining the highest standards of ethical supply chain management and building long-term, trust-based partnerships.

Collaborating for Effective Sustainable Procurement

EPL's R&D and Commercial & Innovation (C&I) teams work in close synergy to identify and adopt alternative polymer grades capable of delivering higher output with lower material consumption. This innovation-driven approach enhances resource efficiency and plays a vital role in reducing our carbon footprint. Our focus is not only on identifying sustainable material options but also ensuring that they are readily available with minimal lead times, enabling smooth integration into our manufacturing processes. This ensures that sustainability and operational efficiency go hand in hand.

Increased Usage of Post-Consumer Recycled (PCR) Materials

As part of our commitment to responsible sourcing, we have made significant strides in integrating Post-Consumer Recycled (PCR) materials into our products. This initiative is driven by the growing demand from our customers for environmentally responsible solutions and reflects our dedication to reducing waste and conserving natural resources.

Over the past five years, our procurement of recycled materials has increased nearly tenfold. This milestone underscores EPL's sustained efforts to promote circular economy principles and reduce dependency on virgin raw materials. By embedding PCR usage into our product design and procurement strategy, we not only support waste reduction but also strengthen our long-term environmental performance.

EPL's ISCC Certification

The International Sustainability & Carbon Certification (ISCC) is a globally recognised standard for verifying the sustainable, traceable use of bio-based and chemically recycled materials. EPL's Vapi and Vasind plants are ISCC-certified until December 2025.

This certification validates our adherence to strict social, economic, and environmental criteria, ensuring greenhouse gas (GHG) reductions and traceability from origin to end-user. By working closely with customers and suppliers under this certification framework, EPL integrates circular economy practices into daily operations, furthering our commitment to sustainability.

Global Training Initiatives

To strengthen our responsible procurement culture, we conduct regular training sessions across all global units. These include regional in-person workshops and virtual sessions covering topics such as the Anti-Bribery Management System (ABMS), ISO 28000 standards, and the EcoVadis assessment framework across its four pillars.

The training programmes, delivered by both internal experts and external trainers, ensure that procurement teams remain aligned with the latest sustainability standards and best practices. They also serve as knowledge-sharing platforms to promote ethical business conduct across the supply chain.

A Strategic Approach to Procurement through ISO 20400

EPL has adopted ISO 20400, the internationally recognised standard for sustainable procurement, to embed social, economic, and environmental considerations into every stage of our sourcing process.

This framework enables us to:

- Develop robust sustainable procurement policies.
- Evaluate supplier, product, and service sustainability credentials.
- Balance cost, quality, and environmental impact in decision-making.
- Mitigate risks and seize opportunities across financial, environmental, social, and regulatory dimensions.

The adoption of ISO 20400 also strengthens our efforts to reduce Scope 3 emissions — the most challenging and wide-reaching category of greenhouse gas emissions — in collaboration with our partners. It fosters alignment between procurement and Corporate Social Responsibility (CSR) functions, improving our overall sustainability performance.

Furthermore, ISO 20400 enhances EPL's standing in sustainability indices and reporting frameworks, delivering both reputational benefits and long-term value creation. It also builds resilience into our supply chain, ensuring we are better equipped to meet stakeholder expectations and support global sustainability goals.

Key Policies under ISO 20400:

- Sustainable Procurement Policy
- Grievance Mechanism Policy
- Stakeholder Engagement Plan
- Standard Operating Procedure for Lifecycle Costing
- Anti-Bribery & Anti-Corruption Policy
- Business Ethics and Corruption Risk Assessment
- Supplier Incentivisation Programme
- Worker Voice Survey

Strengthening Supply Chain Resilience with ISO 28000:2022

In an era marked by geopolitical uncertainties, climate-related disruptions, and rapidly evolving market conditions, supply chain security has become a critical determinant of business continuity. EPL addresses these challenges through a comprehensive Security Management System (SMS) aligned with ISO 28000:2022 — the international standard for supply chain security management.

Our system focuses on:

- Security Landscape Analysis: Mapping dependencies, interdependencies, and vulnerabilities across our supply chain to identify and mitigate risks.
- Effective Control Measures: Implementing targeted security measures to address identified risks.
- Regulatory Compliance: Meeting statutory, regulatory, and voluntary security obligations.
- Process Alignment: Ensuring security protocols are consistent across our global operations and supplier network.

Key Initiatives:

- Development of the SMS Manual and Security Management Policy.
- Standard Operating Procedures for risk registers, mitigation registers, training calendars, site security reviews, and internal audits.
- Deployment of Supplier Security Questionnaires covering physical security, access controls, personnel security, procedural security, education & training, and audit readiness.
- Cross-functional internal audits to validate security measures and drive continuous improvement.

Certifications Achieved

- ISO 28000:2022 – Supply Chain Security Management.
- ISO 20400 – Sustainable Procurement.

These certifications reaffirm EPL's leadership in embedding sustainability and resilience into procurement, ensuring our supply chains remain secure, ethical, and future-ready.

GRI 301-2: Percentage of recycled input material out of total materials consumed

FY 2024-25	0.85%
FY 2023-24	0.49%
FY 2022-23	0.25%

GRI 301-1 Materials used by weight or volume

Secondary Packaging (in tonnes)

FY 2024-25	1,38,197
FY 2023-24	1,11,958
FY 2022-23	1,10,412

Recycled input material Consumption (in tonnes)

FY 2024-25	397
FY 2023-24	231
FY 2022-23	107

Raw materials (in tonnes)

FY 2024-25	47,088
FY 2023-24	46,836
FY 2022-23	42,228

Semi-Finished Goods (in tonnes)

FY 2024-25	43,096
FY 2023-24	40,139
FY 2022-23	37,270

Raw Material Management

EPL is among the world's leading producers of advanced plastic packaging materials, including multilayer collapsible tubes and laminates serving a diverse range of industries. Our approach to raw material management is both comprehensive and systematic, embedding sustainability principles at every stage of the product lifecycle.

We place raw material optimisation at the heart of our sustainability strategy — enhancing operational efficiency while lowering environmental impact across our global operations. This involves not only responsible sourcing and prudent material use, but also active collaboration with customers to co-create eco-friendly packaging designs. By integrating recycled inputs and rethinking packaging solutions, we reduce waste and set new benchmarks for sustainable production, strengthening our role as a driving force for environmental stewardship and circular economy practices.

Slim Cap Project

In collaboration with key customers, EPL is pioneering the Slim Cap Project — an innovation that reduces cap weight by 20%-35%. This leads to substantial cuts in polypropylene (PP) consumption while optimising material efficiency. The project has already achieved a reduction of 4 MT of raw materials every month, translating into an estimated 12,360 $KGCO_2e$ reduction in emissions.

Plant-Level Initiatives Driving Material Savings

Vasind Plant: Eliminating Plastic Pallets

At our Vasind facility, we are phasing out plastic pallets used for carrying film rolls in the film store, replacing them with custom-designed permanent stands.

Progress: 50 stands already deployed, with a target of 900 stands by FY 2029.

Impact: Annual savings of 18 MT in plastic pallet usage and an estimated 46,800 $KGCO_2e$ reduction over two years.

Nalagarh Plant: Circular Use of Plastic Bags

At Nalagarh, we have replaced plastic liners for internal finished goods storage with recyclable plastic bags used to wrap FG boxes. These bags are later reused to package products sent to customers, creating a closed-loop packaging system.

Impact: Approximate savings of 5 MT of materials annually and 12,800 $KGCO_2e$ reduction.

Manpura Plant: Minimising Tape Usage

Our Manpura site has reduced the use of BOPP tape by improving handling awareness and eliminating unnecessary applications.

Impact: Annual savings of 1 MT of materials and an estimated 2,560 $KGCO_2e$ reduction.

Additional Material Optimisation Initiatives

Across our manufacturing footprint, we have implemented multiple strategies to reduce material intensity and promote circularity:

- **Material Innovation & Down-Gauging:** Using lighter cartons, inks, PP and PET films, alternative materials, bio-based inputs, and chemically recycled feedstocks.
- **Reuse of Packaging:** Wada plant reuses boxes and tops, saving approximately 6 MT annually.
- **Sustainability Compliance:** Ensuring all materials meet stringent international sustainability standards.

- **Circular Design:** Increasing PCR (post-consumer recycled) content in packaging and developing solutions that are refillable or reusable.

- **Plastic Core Reduction:** Minimising plastic core use to cut down waste.
- **Local Sourcing & Logistics Optimisation:** Procuring materials closer to production sites to improve truck utilisation, reduce total freight requirements, and cut Scope 3 emissions — with pilot adoption of zero-emission EV transport.
- **Kaizen-Driven Tape Reduction:** Nalagarh plant has further reduced BOPP tape use through continuous improvement initiatives, adding care instructions on cartons to reduce damage.
- **Container Reuse:** Repurposing plastic containers for storing master batches, reducing clutter and waste.
- **Increased PIR (Post-Industrial Recycled) Material Use:** At our Goa plant, PIR material content has been increased from 7.5% to 15%, replacing virgin shoulder materials.
- **Stretch Wrap Film Optimisation:**
  - Goa plant reduced film use from 0.75 kg to 0.6 kg per pallet for CP SKUs.
  - Company-wide, stretch wrap usage reduced by 20%.
- **Recycled Input Integration:** Actively incorporating recycled plastics and laminates into product design.
- **Supplier Localisation:** Developing regional suppliers to achieve both cost efficiency and lower emissions.

GRI 301-3: Reclaimed products and their packaging materials

Employee category	FY 2022-23	FY 2023-24	FY 2024-25
Product end-of-life Reclaimed products and their packaging materials (isn MT)	2,537	2,825	3,762
Percentage of reclaimed products and their packaging materials	8%	9%	8%

Note : In the fiscal year 2024-25, EPL strengthened its commitment to sustainability by reclaiming a total of 3,762 tonnes of plastic waste. This effort comprised in-plant plastic waste recycling, post-industrial recycling, Waste Management through EPR requirement and the collection of plastic waste from nearby households around its Wada and Vasind facilities.

Supply Chain Management

Our supply chain plays a vital role in advancing our sustainability goals. To drive long-term impact, we have introduced targeted initiatives that integrate sustainable and ethical practices across all aspects of our supply chain operations. Moreover, we only collaborate with suppliers who meet environmental and ethical standards. These are verified through certifications such as ISO 45001 and ISO 14001, and regular sustainability audits including SEDEX and EcoVadis.

Key Initiatives

Initiative	Focus Area	Impact
Good Governance Practices	Structured sustainability processes	Embedded sustainability across operations
Supplier Sustainability Assessment	Onboarding and evaluation	Enhanced supplier quality and compliance
Internal Team Training	Capability building	100% of EPL Buyers - globally are trained on sustainable procurement practices
Strategic Supplier Partnerships	Long-term collaboration	Helped build a sustainable value chain

Certifications and Standards

SEDEX	EcoVadis	ISCC	ISO 45001 (Occupational Health and Safety)	ISO 14001 (Environmental Management)

Championing Supplier Diversity

Our Supplier Diversity Programme reinforces our commitment to diversity, equity, and inclusion across our value chain. We encourage:

- Workforce diversity among suppliers
- Partnerships with local and minority-owned businesses in the communities we serve
- Inclusive procurement practices that empower underrepresented groups

This inclusive approach helps build a supply chain that reflects the communities we operate in and ensures broad-based participation in our growth journey.

Supplier Incentive Programme

To further motivate excellence, EPL has introduced a Supplier Incentive Programme. Top-performing suppliers are assessed across 15 sustainability and operational metrics, including:

- Leadership involvement
- Training and capacity building
- Raw material procurement and control
- Process control and production standards
- Product quality and release
- Specification adherence
- Non-conformance handling
- Facility hygiene and GMP
- Product storage and handling

- Delivery reliability and flexibility
- Complaint management
- Documentation and records
- Continuous improvement practices
- Safety and environment compliance
- Responsible business conduct

Recognised suppliers are featured in our Preferred Supplier List, success stories, and Supplier Award Programme. We also offer preferential terms, joint projects, and tailored partnership plans to strengthen collaboration.

UNGC Sustainable Supply Chain Excellence Award

We have been recognised with the prestigious Sustainable Supply Chain Excellence Award by the UNGC. This award acknowledges our efforts in embedding sustainability into our supply chain through:

- Environmentally responsible sourcing
- Ethical and transparent procurement practices
- Socially inclusive supplier engagement

This recognition underscores our commitment to advancing responsibly and creating resilient supply chains that align with global sustainability principles.

Supplier Training and Auditing

We use supplier training and audits to drive sustainability and compliance across our value chain. Through focussed sessions, we help suppliers align with our sustainability principles and business values. Regular audits, including on-site assessments and detailed checklists, track performance, identify gaps, and encourage continuous improvement as per our Supplier Sustainability Code of Conduct (SSCOC).

Our targeted supplier training programmes are designed to equip partners with the knowledge and tools to align with our sustainability objectives. Training covers a wide range of topics including:

- Introduction to our Supplier Sustainability Code of Conduct
- Understanding responsible procurement and ESG compliance
- Labour and human rights, including actions and certifications
- Environmental management: GHG reduction, waste management, energy efficiency
- Adherence to local, national, and international environmental laws and certifications (e.g., ISO audits)
- Responsible sourcing and ethical business conduct: zero tolerance for bribery, corruption, child labour, or discrimination
- Guidance on safe handling of hazardous and non-hazardous waste
- Support for transitioning to renewable energy across the supply chain
- Promoting transparency and stakeholder engagement across the value chain

In FY 2024-25, 100% of our strategic suppliers were covered under targeted ESG training. Additionally, 100% of EPL buyers received training on social and environmental issues to enhance internal procurement practices.

Our supplier assessments play a critical role in ensuring responsible sourcing. Regular on-site evaluations are conducted for strategic suppliers to monitor:

- Capability and quality control
- Certifications and documentation
- Environmental performance and legal compliance
- Ethical business practices and human rights policies
- Continuous improvement and responsible labour practices

We have expanded our assessment scope to include sustainability-specific parameters, such as:

- Waste reduction and water conservation practices
- Scope 3 emission awareness—engaging suppliers on optimising logistics routes (air/road/sea) and load capacity
- GHG tracking and reduction targets, in line with our SBTi commitments
- Alignment with international labour laws and fair wage standards

As of FY 2024-25:

- 100% of targeted suppliers underwent CSR assessments/questionnaires
- 100% of supplier contracts included social, environmental, and responsible procurement clauses
- 100% of suppliers were assessed for social impacts

These ongoing assessments ensure that our supply chain continues to reflect the values of ethical business, operational transparency, and environmental integrity.

Supplier Code of Conduct

At EPL, we are committed to building a responsible and ethical supply chain that aligns with our sustainability values. Our newly introduced Supplier Sustainability Code of Conduct outlines clear expectations for all partners, grounded in globally recognised frameworks such as the International Labour Organisation (ILO) standards and the UN Universal Declaration of Human Rights.

We expect our suppliers to uphold the highest standards of integrity, legal compliance, and environmental stewardship. Key principles include:

- Ethical business conduct and zero tolerance for corruption or financial crimes
- Compliance with all applicable laws and regulations
- Respect for human rights, fair labour practices, and safe working conditions
- Commitment to fair competition and product responsibility
- Protection of data privacy and intellectual property
- Transparent grievance mechanisms and reporting of unethical practices
- Prohibition of insider trading

Through this Code, we ensure our supplier relationships are built on accountability, transparency, and a shared commitment to sustainable growth.

Vendor Management Programme

Our Vendor Management Programme ensures that all raw materials are sourced through a structured, transparent, and sustainability-focussed process. This approach enables us to maintain high standards of quality, efficiency, and compliance across our supply chain.

Vendor Onboarding Process

Step 1

New Vendor Request

Initiated by the request originator to propose a new supplier.

Step 2

Approval to Proceed with Evaluation

Global Purchase (for raw materials) or Unit Heads (for local sourcing, with notification to Global Purchase) review and authorise vendor evaluation.

Step 3

Vendor Self-Assessment

The supplier completes an initial survey and self-assessment, coordinated by the purchase team.

Step 4

Review of Self-Assessment

The Vendor Approval Committee examines the responses to ensure alignment with EPL's quality, sustainability, and compliance standards.

Step 5

Qualification Audit

A cross-functional team comprising Quality, Sustainability, Purchase, and Manufacturing conducts an on-site audit to validate capabilities.

Step 6

Vendor Approval & Contracting

Vendors achieving the required score are finalised and added to the Approved Vendor List.

- **>85%** – Fully Approved
- **60–85%** – Conditionally Approved
- **<60%** – Not Approved

All materials must pass through a Stage Gate Approval Process before being considered for commercial supply.

Vendor Performance Evaluation

Performance monitoring begins once commercial supplies commence. Vendors are assessed on the following weighted criteria:

Quality – 50%

Consistent delivery of materials that meet specifications with minimal defects.

On-Time In-Full (OTIF) – 20%

Adherence to delivery schedules and complete order fulfillment.

Cost Competitiveness – 10%

Pricing effectiveness relative to market rates and value-added benefits.

Sustainable Procurement – 10%

Compliance with EPL's sustainability guidelines and ethical sourcing principles.

Responsiveness – 10%

Prompt, accurate, and proactive communication and problem-solving.

Performance-Based Actions

Rating >75% consistently for over 1 year:

- Conduct periodic re-audits of systems and processes.
- Upgrade to self-certification status.
- Continue performance monitoring and audits.

Rating between 50% and 75% consistently:

- Maintain ongoing purchases.
- Collaborate with the supplier for continuous performance improvement.

Rating below 50% for 3 consecutive review periods:

- Move supplier to the Red List and notify them.
- Require a formal improvement plan or begin search for alternatives.
- If no improvement in subsequent deliveries, transition to a new supplier.

"Vendors are selected based on a comprehensive evaluation of sustainability parameters, ensuring alignment with our ESG goals and responsible supply chain practices"

- Swapnil Nevrekar
Manager, Supply Chain

Total Suppliers	Results for FY 2022-23	Results for FY 2023-24	Results for FY 2024-25	Target for 2030	UN-SDG
Total no. of strategic suppliers	73	73	73		5 GENDER EQUALITY
Percentage of strategic suppliers that have signed the sustainable procurement charter/ supplier code of conduct*	100%	100%	100%	100%	8 DECENT WORK AND ECONOMIC GROWTH
Percentage of Strategic suppliers that have gone through a CSR on-site audit	100%	100%	100%	100%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Percentage of targeted suppliers that have gone through a CSR assessment (e.g. questionnaire)	100%	100%	100%	100%	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Percentage or number of audited/assessed Strategic suppliers engaged in corrective actions or capacity building	100%	100%	100%	100%	
% of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	100%	100%	100%	100%	

Strategic Suppliers are the list of Suppliers that fall under the category of Top Spend suppliers constituting 81% of the overall spend of EPL.
A few strategic suppliers are self-audited and approved based on their certifications and consistent performance.
*Base line is 2022 for all targets

Total Suppliers	Results for FY 2022-23	Results for FY 2023-24	Results for FY 2024-25	Target for 2030	UN-SDG
Total no. of suppliers	888	1,151	1,318		
Percentage of suppliers that have signed the sustainable procurement charter/supplier code of conduct	74%	77%	81%	100%	
Percentage of suppliers that have gone through a CSR on-site audit	79%	81%	85%	100%	
Percentage or number of audited/assessed suppliers engaged in corrective actions or capacity-building	40%	43%	50%	100%	
Percentage of new suppliers screened using environmental criteria	85%	100%	100%	100%	
Percentage of new suppliers screened using social criteria	85%	100%	100%	100%	
% Supplier operations covered by human rights risk assessment performed by EPL	100%	100%	100%	100%	
Suppliers identified as having a significant actual negative environmental impact	0	0	0	0	
Suppliers identified as having a significant actual negative social impact	0	0	0	0	
% of total supplier database identified as having a significant negative social impact	0	0	0	0	
Suppliers with whom relationships were terminated based on negative social impact	0	0	0	0	
Percentage of buyers across all locations who have received training on sustainable procurement.	100%	100%	100%	100%	
% sites certified with ISO 28000 certification (18 out of 18)**	100%	100%	100%	100%	

GRI Reference:

GRI 204-1 Proportion of spending on local suppliers

GRI 308-1 Percentage of suppliers that were screened using environmental criteria

GRI 308-2 Suppliers assessed for environmental impacts

GRI 2-23 Policy commitments

GRI 2-24 Embedding policy commitments

GRI 414-1 New Suppliers that were screened using social criteria

GRI 414-2 Negative social impacts in the supply chain and action taken

GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

**ISO 28000 certificates covering all EPL sites are issued from third party in March 2025 & are valid till March 2028
Base line is 2022 for all targets

Efficient Processes for a Sustainable Future

Every stage of our manufacturing process is designed to conserve energy, minimise waste, and reduce emissions. Through continuous process optimisation, advanced automation, and the adoption of cleaner technologies, we are reducing our environmental footprint while enhancing efficiency and product quality. From water recycling to waste heat recovery, from energy-efficient machinery to lean manufacturing practices, our processes are a constant work-in-progress – evolving to meet the needs of our customers while protecting the planet for future generations.

In line with our broader sustainability vision, we have laid out a Net Zero by 2050 strategy, aligned with SBTi. This roadmap encompasses defined emission reduction goals across Scope 1, 2, and 3, supported by on-ground initiatives focussed on renewable energy adoption, efficient resource utilisation, and biodiversity protection. Together, these efforts reinforce our long-term commitment to mitigating climate change while preserving natural ecosystems.

Environmental KPIs

	FY 2022-23	FY 2023-24	FY 2024-25
Percentage of total energy consumption from renewable sources	22%	25%	22%
Percentage of total waste from Company operations diverted from landfills	91%	90%	95%
Percentage of operational sites assessed on specific environmental risks (out of 18 plants)	100%	100%	100%
Percentage of operational sites with an environmental certification, ISO 14001 & ISO 50001 (out of 18 plants) *	100%	100%	100%
Reported incidents of non-compliance with environmental laws and regulations	0	0	0
Total energy consumption (MWh)	1,04,359	1,14,126	1,15,658
Total renewable energy consumption (MWh	23,071	28,531	25,778
Total water consumption (ML)	133	144	185
Total amount of water recycled and reused (ML)	31	30	93
Total weight of air pollutants (MT)	0.29	0.023	0.03
Total weight of hazardous waste (MT)	285	229	243
Total weight of non-hazardous waste (MT)	13,743	13,816	13,291
Total weight of non-hazardous waste diverted from disposal (MT)	12,439	12,379	12,603
Percentage of employees working for Operations covered by environmental risks (climate change, emission, water, air pollution, plastic Pollution etc)	100%	100%	100%

*ISO14001 and ISO50001 Certificates covering all EPL sites are issued from third party in Dec 2024 and are valid till Dec 2027

GRI Reference:

GRI 307-1: Non-compliance with environmental laws and regulations

GRI 302-1: Energy consumption within the organisation

GRI 301-3: Reclaimed products and their packaging materials

GRI 306-3: Waste Generated

GRI 306-4: Waste diverted from disposal

GRI 306-5: Waste directed to disposal

GRI 303-5: Water Consumption

Message from the General Manager – Global Sustainability

Process Sustainability: Shaping Tomorrow, the Greener Way

At EPL, shaping tomorrow means advancing our processes to be faster, smarter, and fundamentally greener. Sustainability is not a parallel objective — it is woven into our operational fabric, guiding how we innovate, manufacture, and grow. By integrating cutting-edge technology with environmental responsibility, we are accelerating the transition to a low-impact, high-efficiency future.

Smarter Energy: Accelerating the Shift to Renewables

To power a more sustainable future, we are rapidly transforming our energy landscape. Today, **22% of our global energy** comes from renewable sources — a clear step towards a smarter and greener energy mix. This shift reduces dependence on fossil fuels and reinforces our commitment to clean energy solutions.

Science-Based Progress: Aligning with Global Climate Goals

As the **first Indian global plastic tube manufacturer** to receive **Science Based Targets initiative (SBTi)** approval for near-term, long-term, and net-zero targets, we are shaping tomorrow by setting a clear, science-backed path towards climate resilience. Our goals are aligned with the **Paris Agreement**, ensuring we contribute meaningfully to global climate action.

Faster Emissions Reduction: Cutting Carbon Intensity

Through a combination of **energy efficiency, process optimisation,** and **low-carbon technologies**, we have achieved a **6.3% reduction** in Scope 1 and 2 GHG emissions (vs. 2017 baseline). Every advancement in our process design and operation is accelerating our journey to a climate-resilient future.

Smarter Water Stewardship: Closing the Loop

Water conservation is central to our process sustainability strategy. With **50% of our water recycled** through advanced water management systems, we are significantly reducing our reliance on freshwater. This smarter approach supports our vision of responsible and regenerative water use.

Greener Waste Management: Towards Zero Waste

We are designing out waste and creating circular value by prioritising recycling and recovery. **93% of our waste is now recycled**, with initiatives including post-industrial material recovery and industrial byproduct repurposing. Our next milestone: **Zero Waste to Landfill** accreditation.

By continuously **enhancing efficiency, reducing environmental impact,** and **embedding circular thinking,** EPL is shaping a tomorrow that is not only **faster and smarter** — but unmistakably **greener**. Our operational sustainability strategy stands as a testament to our commitment to climate leadership and responsible manufacturing.

Jayesh Boraste
General Manager, Global Sustainability

Driving Process Sustainability Through Digital Innovation and Efficiency

ePAD Rollout Across Global Operations

Expanded shop floor digitisation from India to Poland and Germany, achieving a 10% improvement in operational efficiency through real-time, accurate data capture.

Energy Optimisation at Vasind

Upgraded chiller systems and compressor pumps, saving 6,35,830 kWh of energy and reducing costs by ₹ 59,94,130 annually.

Cloud-Based Artwork Collaboration

Implemented a centralised, digital artwork approval system, improving precision, reducing material waste, and enhancing production efficiency.

Advanced Colour Matching

Introduced state-of-the-art Ink Kitchen technology to minimise ink waste, supporting a circular economy.

AI-Driven Resource Management

Deployed Schneider Electric's Resource Advisor across global sites to track and analyse energy, water, waste, and GRI metrics for informed, measurable sustainability actions.

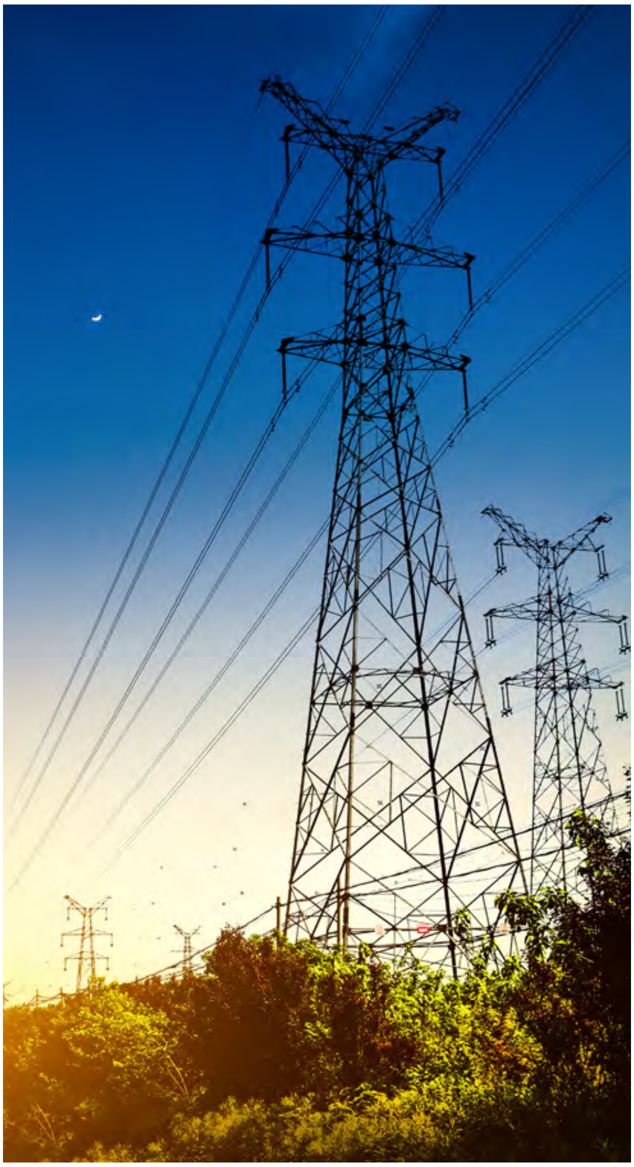
Energy Management

We aim to meet 50% of our energy needs through renewable sources by 2030. To get there, we have adopted energy-efficient practices, including LED lighting, solar systems, and upgraded chillers. External experts conduct energy audits at each plant to identify further optimisation opportunities.

Impacts of the Action (FY 2024-25)

4,727 MWh
Energy Saved

1,067 tCO_2e
Emissions Reduced



EPL Retransition (Current status - 2025)

100%
Germany

100%
Colombia

25%
USA

24%
Poland

90%
India
Nalagarh 1 & 2

100%
China Jiangsu

Renewable electricity usage percentage across EPL limited

100%
EPL Jiangsu (EPSL)

100%
EPL Colombia

100%
EPL Dresden

90%
EPL Unit 2 Nalagarh

90%
EPL Nalagarh

24.24%
EPL Poland

24.30%
EPL Danville

50%
EPL Brazil

16%
EPL Assam

Sustainable Mobility and Emission Reduction

To reduce transportation-related emissions, we introduced several initiatives:

- Use of PUC-certified trucks
- Preference for local procurement over imports
- Development of supplier networks near plants
- Deployment of electric vehicles (EVs) for employee commutes
- Shift from diesel to battery-operated forklifts
- Use of CNG vehicles for transport of raw materials and goods

These efforts led to a reduction of approximately 3, 221 tCO_2e from upstream and downstream transport emissions.

Driving Operational Sustainability through Energy Efficiency

Energy efficiency anchors our approach to operational sustainability. We routinely assess and refine processes to curb energy use, reduce emissions, and boost cost efficiency. Furthermore, through smart automation and advanced technologies on our manufacturing lines, we target clear environmental gains while upholding performance and product quality.

Initiative	Action	Impact	Outcome
Cooling Tower Replacement – Vasind, India	Replaced existing cooling tower with an energy-efficient model	Reduced electricity consumption from 144,540 kWh/year to 96,360 kWh/year	48,180 kWh/year in annual energy savings
Solar Air Conditioner – Vasind, India	Installed solar-powered AC with multiple modes (Direct Solar, Hybrid, Direct Grid); surplus power exported	Replaced conventional AC with solar AC, drastically cutting electricity usage	1,95,275 kWh/year in energy savings and enhanced use of renewable energy
Chiller System Upgrade – EPTB (Tianjin, China)	Replaced 4 air-cooled chillers with 1 water-cooled high-efficiency chiller	Improved Coefficient of Performance (COP) from 2.6 to 5.0	Estimated 20–30% reduction in power consumption
Warehouse Lighting Automation – EPTB (Tianjin, China)	Divided the warehouse into control zones and automated lighting based on occupancy and time	Reduced unnecessary lighting usage	Achieved approximately 30% monthly energy savings
Laminator Heater Upgrade – EPGL (Guangzhou, China)	Replaced cast aluminum heaters with far-infrared heaters on laminator extruder screws	Reduced ambient heat loss, improved heating efficiency, and lowered workshop temperatures	1,60,000 kWh/year in energy savings and 15% lower electricity per ton

GRI Reference:

GRI 302-4: Reduction of energy consumption

Emissions Management

As a leading plastic laminate tube manufacturer, we have adopted a comprehensive Global Air Pollution Policy. This outlines clear strategies to reduce emissions and mitigate air pollution across our operations.

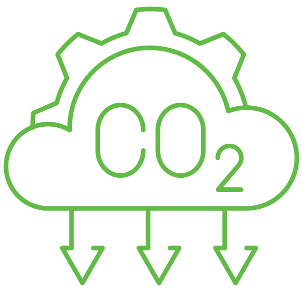
We conduct monthly stack emission monitoring from DG sets and carry out biannual ambient air quality checks at all plants. Incoming vehicles must hold valid pollution certificates, while hazardous material transporters require proper licences. To prevent contamination, we apply strict controls on oil spills and evaporation.

Emissions like VOCs, SO_2, NOX, and heavy metals are controlled using vapor recovery units, low-VOC alternatives, and scrubbers. Real-time emission monitoring and a Leak Detection and Repair (LDAR) programme further help minimise environmental impact.

Pollutant	Emissions in MT FY 2022-23	Emissions in MT FY 2023-24	Emissions in MT FY 2024-25
Particulate Matter	0.09	0.01	0.013
NOx	0.17	0	0.012
SO_2	0.03	0	0.005
Total	0.29	0.02	0.03

GRI Reference:

GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions data on SO2, NOx, PM



EPL targets Zero Air Pollution cases year-on-year

Mitigating Emissions and Noise at Source

As part of our environmental stewardship, we have adopted a holistic approach to reducing emissions, noise, and particulate pollution across operations. Our strategies do not merely aim to meet regulatory requirements. They go further, driven by technology upgrades, sustainable practices, and leadership engagement.

Key Emissions Reduction Measures

Scope 1, 2 and 3 Emissions: Comprehensive monitoring and reporting across the value chain.

Fuel Efficiency in Logistics

- Optimised transport routes
- Increased truck utilisation
- Transition towards electric vehicles (EVs)

Energy Source Transition

- Shift from LPG to renewable energy in Indian plants
- Phasing out high-GWP refrigerants with low-impact alternatives like ammonia, CO_2, and hydrocarbons

Clean Mobility Initiative

In August 2024, our Nalagarh unit launched a clean transportation initiative by deploying two fully electric MG Windsor vehicles for daily trips between Nalagarh and Panchkula. This project has successfully replaced conventional diesel mobility, helping us avoid **10.89 tonnes** of CO_2 emissions across **40,352 km** of travel.

The move aligns with our Net Zero roadmap and strengthens our Sustainable Logistics Strategy, while enhancing our identity as an ESG-conscious organisation.

Heavy-Duty E-Truck Project – EPL Germany

In April 2025, **EPL Deutschland GmbH & Co. KG** in Dresden successfully commissioned its **first fully electric heavy-duty truck** for in-plant and warehouse logistics. The project, jointly executed with **DB Schenker, Hanitzsch GmbH,** and the Fraunhofer Institute, revived an earlier cell-swap concept that had faced pandemic-related delays.

Truck Performance:

- **Daily Use:** Dresden Plant ↔ External Warehouses
- **Range:** 375 km
- **Average Daily Distance:** ~270 km
- **Charging:** DB Schenker facility in Radeburg
- **Emission Type:** Zero tailpipe emissions
- **Funding:** German Federal Ministry of Digital and Transport under KsNI scheme

"We are delighted to be one of the first companies in Saxony to deploy an electric truck in plant logistics."

- Matthias Lütkemeier
Managing Director, EPL Germany.

This success highlights the power of cross-industry collaboration in achieving sustainable logistics.

Global EV Deployment

2
EVs at Nalagarh (India)

1
Heavy-Duty E-Truck (Germany)

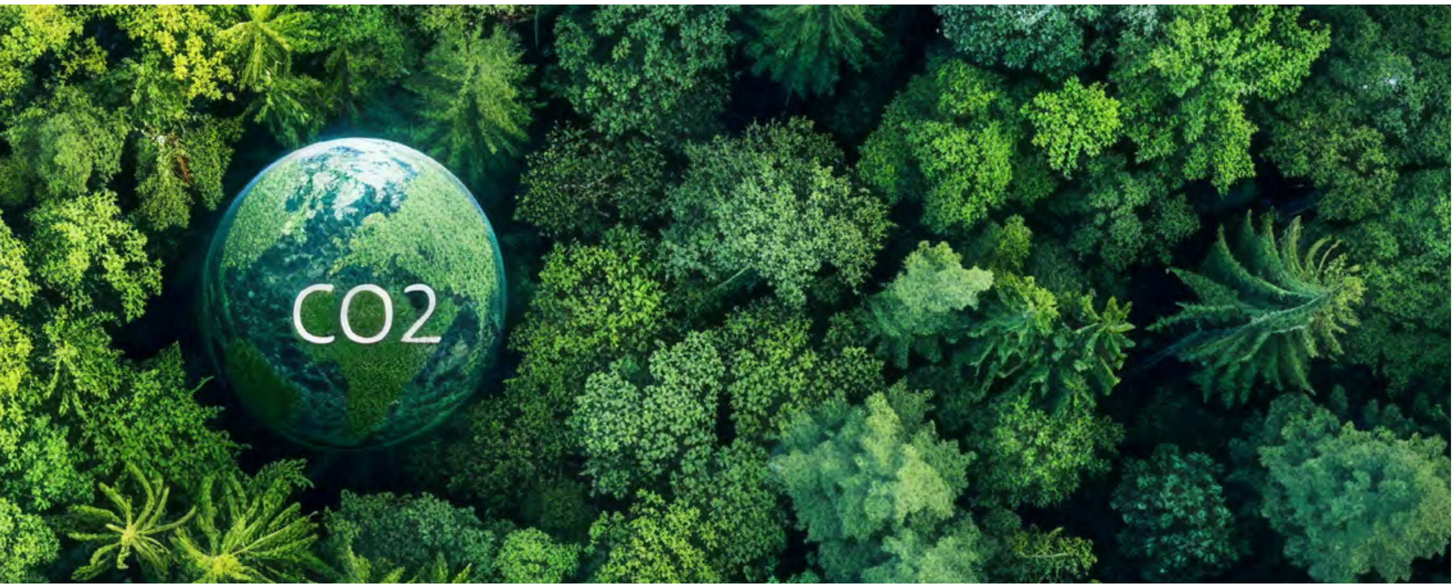
10.89+ tCO_2
Combined Emissions Avoided

SBTi:
Operational emissions aligned with SBTi commitments

Low-Emission Commute:
Initiatives in place to reduce the environmental impact of employee travel

International Organization for Standardization ISO 14001:2015

100% EPL sites with ISO 14001:2015 certification



Emission Management at EPL (in TCO_2e)

	FY 2022-23	FY 2023-24	FY 2024-25	UNSDG
Scope 1	5,217	4,505	4,405	
Scope 2: Location-based	63,084	71,688	71,516	
Scope 2: Market-based	54,753	59,302	58,915	
Category 1: Purchased goods and services	4,11,794	3,35,610	3,21,845	
Category 2: Capital goods	29,452	37,685	24,833	
Category 3: Fuel- and energy-related	13,252	12,878	11,448	
Category 4: Upstream transport	13,776	9,626	6,649	
Category 5: Waste	2,871	2,998	3,302	
Category 6: Business travel	274	43	41	
Category 7: Employee commuting	7,473	1,811	1,984	
Category 8: Upstream leased assets	129	135	114	
Category 9: Downstream transport	6,225	3,651	2,616	
Category 10: Processing of sold products	6,308	5,106	3,523	
Category 12: End-of-life treatment of sold products	3,296	3,461	3,663	
Category 13: Downstream leased assets	NA	293	355	
Total scope 3 emissions	4,94,850	4,13,297	3,80,372	
Total gross Scope 3 Downstream GHG emissions	15,829	12,511	10,157	
Total gross Scope 3 Upstream GHG emissions	4,79,021	4,00,786	3,70,215	
Total scope 1+2 emissions - location-based	68,301	76,193	75,921	
Total scope 1+2 emissions - Market-based	59,970	63,807	63,320	

GRI Reference:

(EPL got its GHG emission targets (Near term, long term & net zero) approved by SBTi & collected all inventories & reported the approved data)

GRI 302-1: Energy consumption within the organisation

GRI 305-1: Direct (Scope 1) GHG emissions

GRI 305-2: Energy indirect (scope 2) GHG emissions

GRI 305-3: Other indirect (Scope 3) GHG emissions

GRI 305-5: Reduction of GHG emissions

Category	Reduction in Emissions (tCO_2e)	Description
Process Modification	84.31	Optimised machine operation schedules to lower energy draw during non-peak days
	223	Enhancing operational efficiency by optimising the use of utility systems such as compressed air and HVAC
	87.3	Streamlining Operations with Equipment Upgrades and Chiller Optimisation.
Technology Modification	19	Replacement of the conventional lighting systems with LED lighting system
	16	Improving Motor Efficiency and Power Distribution Across Key Production Areas Includes section-wise power consumption analysis, and AHU duct line modification in printing
	58	Replacement of Clutch Brake and Hydraulic Motor with Energy-Efficient Servo System
	216	Compressed air replacement
	67	Efficiency actions carried out in the Pantry and Tubing Lines (LSL 1, 2, 4), utilising fresh air intake during moderate seasons in place of mechanical cooling
	312	Advancing Sustainability Through Carbon Management

GRI Reference:

GRI 302-4: Reduction of Energy Consumption

Tackling Dust and Odour Pollution

To manage dust, particulate matter, odour, and air pollutants, EPL employs:

- Water sprinklers and containment systems
- Odour scrubbers
- Ventilation upgrades
- Sound barriers to prevent secondary pollution

Noise Reduction at the Source

We prioritise engineering interventions and employee well-being to address issues related to industrial noise and vibration. Noise-reducing practices include the following engineering controls:

- Modifying fan energy sources (e.g., speed control)
- Damping vibrations in surfaces using viscoelastic materials
- Acoustic shielding in machine guards
- Switching metal parts to plastic alternatives
- Replacing chain drives with belt drives
- Using quiet-design gears (e.g., helical, chevron)

12 projects across 5 Major Sites

Noise Reduction Projects Implemented

Up to 40% in Key Areas

Reduction in Decibel Levels

Aerodynamic Noise Mitigation

Additional steps to reduce turbulence and airflow-induced noise included:

- Increasing pipe diameters and reducing fluid velocity
- Installing large, low-speed fans with curved blades
- Avoiding elbows in centrifugal fan systems
- Enclosing noisy machinery in insulated enclosures
- Automating silencers and using acoustic louvres

01

Silencer Installations

Completed at 3 high-noise production zones

02

Special Acoustic Enclosures

Implemented in 4 critical areas

Empowering Teams for Environmental Responsibility

Over 90% of our plant leadership teams have undergone structured training on environmental management. These sessions include:

- Noise mitigation practices
- Personal protective equipment usage
- Audiometric testing and monitoring
- Emergency handling for emissions and spills

Our China Packaging plant in Jiangsu is now a certified zero-carbon factory. We achieved significant reductions in Scope 1 and Scope 2 emissions. This milestone was verified under VERRA's Verified Carbon Standard and validated by TÜV SÜD China using Energy Attribute Certificates.

Water Management

Water plays a critical role in our manufacturing, especially in cooling and printing. We source it responsibly from natural wells, canals, and public supply systems. As assessed using the World Resource Institute (WRI) Aqueduct Tool, none of our sites lie in water-stressed zones.

To optimise water use, we operate a closed-loop process water system, which includes a primary circuit (chillers, cooling towers, and pumps) and a secondary circuit (production machinery). This system enables continuous recirculation, minimising water withdrawal and waste.

All our sites follow GMPs, which include regular internal audits to identify leaks and improve water efficiency. Every facility houses a Sewage Treatment Plant (STP), which allows treated water to be reused for landscaping and sanitation. We have also implemented rainwater harvesting at our Vasind and Assam plants and stormwater management systems at facilities in Poland and Germany. These efforts reflect our pledge to responsible water stewardship.

Our water initiatives reduce freshwater dependence, improve efficiency, and strengthen governance across operations. They span infrastructure upgrades, digital monitoring, and regulatory alignment.

Water Quality Monitoring

We ensure strict water quality monitoring across all plants, regularly tracking TDS, turbidity, chlorides, pH, and microbiological factors, along with groundwater pollutant levels like heavy metals. To prevent contamination, we enforce secure wastewater discharge, eliminate floor drains where possible, and maintain on-site septic systems.

Key Actions

- Regulatory Alignment: Updated documentation to comply with MPCB consent requirements
- Zero Discharge and Recycling Goal: Maintained zero pollutant discharge for the fourth year in a row, targeting 50% recycling by 2030 (from 22% in 2021)
- Leak Detection and Audits: Conducted GMP-led audits to support ongoing leak checks and water efficiency improvements

	FY 2024-25	FY 2023-24	FY 2022-23
Water Withdrawal (ML)	188	180	164
Water Consumed (ML)	185	144	133
Water Recycled (ML)	93	30	31
Water Discharged (ML)	3	57	56

GRI Reference:

GRI 303-1: Interactions with water as a shared resource
GRI 303-2: Management of water discharge-related impacts
GRI 303-3: Water withdrawal
GRI 303-4: Water discharge
GRI 303-5: Water consumption

Rainwater Harvesting Initiative – EPL Nalagarh

In FY 2024-25, EPL Nalagarh implemented **two fully functional rainwater harvesting systems**, designed to capture seasonal rainfall and recharge groundwater reserves.

Project Snapshot

- Bore Diameter: 6 inches
- Bore Depth: 270 feet
- Catchment Area (New Warehouse Shed): 5,597 m^2
- Mean Annual Rainfall: 1,250 mm
- Runoff Coefficient: 0.9
- Estimated Annual Harvested Water: ~6.3 million litres
- Monthly Harvesting Potential: ~524,719 litres

This initiative strengthens our long-term water sustainability while promoting climate resilience at the site level.

Digital Water Metering – EPL Vasind

Following an EHS external audit, we installed digital water meters across all extraction points at our Vasind plant, including factory borewells, colony wells, and pond sources. In addition, room-wise water metering was introduced in employee housing to curb excessive usage.

This real-time metering enables us to:

- Track usage by source and location
- Reduce wastage in high-consumption zones
- Align documentation with updated MPCB consent
- Identify opportunities for conservation

Water Efficiency Milestone

Advanced monitoring systems enabled the recycling of 93 Megalitres of water in FY 2024-25, with zero pollutant discharge maintained for the third consecutive year

Water Recycling Target

We aim to increase water recycling to 50% by 2030, up from a 22% baseline in 2021

Good Manufacturing Practices (GMP)

Internal water audits conducted across plants help identify and fix leaks, enhancing overall water efficiency

Waste Management and Circular Economy

We are driving circular economy practices by reducing waste, increasing recycling, and ensuring responsible disposal. Additionally, we manage production waste from laminates, foils, tubes, pellets, inks, and varnishes through a structured waste management system based on reuse, recovery, and repurposing. Also, waste is categorised as hazardous, non-hazardous, or recyclable, with regular audits and stream-mapping guiding reduction efforts.

Key Waste Management and Circular Economy Initiatives

1 Structured Waste Management Procedure

This encompasses the segregation of waste into hazardous, non-hazardous, and recyclable categories, followed by proper storage and disposal

2 Advanced on-Site Waste Segregation Infrastructure

Investments were made in infrastructure to enable efficient segregation of hazardous and non-hazardous, with every waste transfer, documented through a waste transfer record

3 Mapping of Waste Streams

A practice implemented across operations to track and optimise waste handling and disposal processes. Each of our processes is mapped using the SIPOC framework, identifying outputs across various waste streams—water, air, solid, chemical, e-waste, and energy. We apply the principles of Reduce, Reuse, and Recycle to manage these streams efficiently and minimise environmental impact.

4 Regular Waste Audits and Stream-Mapping

These exercises are conducted to identify patterns and drive targeted reduction strategies

5 Local Disposal of Hazardous Waste

This process is managed by authorised recyclers in compliance with Pollution Control Board norms

6 Reusable Plastic Liner Initiative

An initiative that replaced non-recyclable liners with recyclable plastic bags, which are returned and reused

7 In-House Plastic Recycling

A measure involving the installation of advanced recycling machines to convert plastic scrap into reusable pellets

8 War on Waste Programme

It was launched in 2022 to achieve a 20% waste reduction target, recycling 2,573 MT of scrap by FY 2026-27

9 Zero Waste to Landfill Certification

Three plants are currently in the process of obtaining certification

10 Membership of Ellen MacArthur Foundation

EPL received EMF Green (Positive Progress) rating for three consecutive years

11 Post Industrial recycling (PIR)

EPL adopted PIR to recycle & reuse in-house plastic waste

Hazardous Waste (MT)

Total waste generated	FY 2024-25	243
	FY 2023-24	299
	FY 2022-23	285
Total waste diverted from disposal	FY 2024-25	243
	FY 2023-24	299
	FY 2022-23	285
Total waste directed to disposal	FY 2024-25	0
	FY 2023-24	0
	FY 2022-23	0

Non-Hazardous Waste (MT)

Total waste generated	FY 2024-25	13,291
	FY 2023-24	13,816
	FY 2022-23	13,743
Total waste diverted from disposal	FY 2024-25	12,603
	FY 2023-24	12,379
	FY 2022-23	12,439
Total waste directed to disposal	FY 2024-25	931
	FY 2023-24	1,437
	FY 2022-23	1,304
Percentage of total waste from company operations diverted from landfills	FY 2024-25	93%
	FY 2023-24	90%
	FY 2022-23	91%

GRI Reference:

GRI 306-3 Waste generated

GRI 306-4 Waste diverted from disposal

GRI 306-5 Waste directed to disposal

Partnership with Banyan Nation: Enabling Circularity in Plastic Tubes

We have joined hands with Banyan Nation, one of India's leading recyclers, to accelerate circularity in plastic tube packaging. This collaboration tackles the longstanding recyclability issues of laminate tubes, aiming to convert traditionally non-recyclable formats into valuable, reusable materials.

Key focus areas of the partnership include:

Enhanced Collection & Processing: Phased investments to strengthen infrastructure for collection, segregation, and recycling of used tubes.

Data-Driven Integration: Use of Banyan's platform to map thousands of informal recyclers across South India, improving traceability and recovery efficiency.

High-Quality PCR Content: Production of premium-grade recyclates suitable for reuse in mainstream packaging applications.

EPR Compliance: Supports our alignment with Extended Producer Responsibility (EPR) and global sustainability mandates.

Together, EPL and Banyan Nation are building a scalable, circular supply chain that redefines the future of sustainable tube packaging in India and beyond.

Project Liberty: Turning Waste into Impact

In FY 2024-25, through Project Liberty, we recycled 2,509 tonnes of plastic waste, spanning in-plant and post-industrial waste, EPR obligations, and local collection near our Wada and Vasind facilities. As part of the initiative, we donated 1,066 benches made from recycled plastic to 19 schools, combining environmental action with community impact. With a long-term goal of recycling 6,000 tonnes by 2030, Project Liberty reflects our commitment to advancing circularity and creating meaningful change through responsible waste management.

Enhancing sustainability with NGR process at Wada

Our New Generation Recycler (NGR) process at Wada has made significant strides in advancing circular economy initiatives, recycling 1,252 metric tonnes of post-industrial waste in the past fiscal year. This effort has reduced the facility's waste output by 65%, leading to a 60% decrease in waste disposal costs and a 30% reduction in raw material expenses. The materials recycled through the NGR process are repurposed into products such as liners, core plugs, and PP pallets, helping to further support sustainability by reintegrating these materials back into the production cycle.

Preserving the Nature through Informed Action

We prioritise the protection of natural ecosystems by integrating biodiversity considerations into every stage of our operations. At each plant location, we proactively identify and assess biodiversity-rich areas through detailed studies, distinguishing protected from unprotected zones to support responsible planning. We also evaluate our products' impact on air, water, and soil through life cycle assessments. These insights help us refine our sustainability practices with precision and purpose.

Our commitment extends beyond operations. Through a robust supplier code of conduct, we ensure environmental responsibility across our value chain. Additionally, we implement conservation initiatives such as water harvesting, recycling, and climate change mitigation to reduce ecological strain.

Awareness-building is integral to our strategy. We carry this out through training programmes and partnerships with experts, communities, and research bodies that drive meaningful change. Such collaborations, both national and international, empower us to protect biodiversity while amplifying our positive contribution to the environment.

Empowering Growth through Inclusive Culture

MESSAGE FROM THE CHIEF HUMAN RESOURCES OFFICER

People Build Progress. Culture Sustains It.

At EPL, our people are the engine of progress. FY 2024-25 was a year of purposeful transformation as we continued to align our people strategy with our growth ambition. With the theme Shaping Tomorrow – Faster. Smarter. Greener., our focus remained clear: grow the business by growing people—everywhere, at every level.

We closed FY 2024-25 with 7.4% revenue growth, reflecting the power of alignment, leadership, and capability. 100% of Leadership Team goals were cascaded across the organisation, with clear ownership and accountability. Growth investments, market expansion, and sharpened commercial focus—especially in Beauty Cosmetic—were supported by people systems that drive performance.

We fully revitalised our Performance Management System, balancing WHAT (results achieved) and HOW (behaviours and values demonstrated). This is now applied to all employees, with a simplified 5-point scale, tracking for 100% of Leadership & Managerial roles, and shared accountability through matrix organisation. Our Total Rewards Framework and Global Recognition system are now directly aligned to performance and growth behaviours.

Building capability remains central. Through the Manager Academy, we reached 100% of General Managers in India, 100% of managers in Europe, and 60% of supervisors in China. At unit level, we activated individual development plans (IDPs) and skill matrix-based training, ensuring every role contributes and grows. 30,000+ person-hours were liberated through global simplification, making room for meaningful conversations on development and performance.

We also made significant strides in diversity, equity and inclusion. Female representation crossed 30% in FY 2024-25. Manager representation rose from 16% to 22% over three years, with Supervisors holding at 30%, and shop-floor levels Process Engineers improving from 24% to 25%. Our inclusion efforts for persons with disabilities (PWDs) expanded globally, with representation increasing from 86 in FY 2023-24 to 125 in FY 2024-25. We are committed to making an impact across every EPL unit.

Our Employee Wellbeing Framework addressed health holistically physical, emotional, mental, social, and financial. Structured health programmes, awareness workshops, and counseling support enabled our people to feel valued and secure. Safety remained a cornerstone, backed by our ISO 45001-certified safety management system, regular assessments, and a strong safety-first culture across sites.

In the Great Place To Work survey held in August 2024, six EPL countries were certified as Great Places to Work®. With focussed action plans already underway,

we aim for 100% country certification in the next cycle—strengthening our culture of trust and engagement.

Programmes like Growing with Anand, along with structured feedback on Growth Behaviours for 100% of employees, created momentum and shared aspiration across functions and regions.

As we move into FY 2025-26, we are driving 'Agility and a Hunger for More' across the company. With inclusive workforce, simplified systems, strong leadership, and people-first values, we are building a high-performing and sustainable organisation. At EPL, growing business by growing people is not just a strategy—it's how we shape tomorrow, together.

Sonal Jain

Global Chief Human Resources Officer

Advancing Diversity, Equity, and Inclusion

We are steadily progressing on our global diversity, equity, and inclusion goals. Women currently make up 30% of our workforce, and we aim to increase this to 32% by 2030. We are pursuing this through focussed efforts in recruitment, leadership development, and fostering an inclusive workplace culture, with clear ownership at the leadership level.

GRI 102-8: Information on Employees and Other Workers

Employee category	FY 2022-23	FY 2023-24	FY 2024-25
Permanent supervisors and above	942	937	968
Permanent operators	2,635	2,741	2,726
Contractual	2,061	1,818	2,018
Total	5,638	5,496	5,712

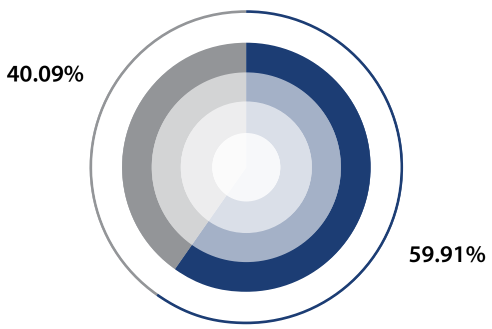
Age-Wise Bifurcation FY 2024-25

	<30 yrs	30-50 yrs	>50 yrs
Permanent Employees	954	1,888	400
Contractual Employees	1,114	808	44

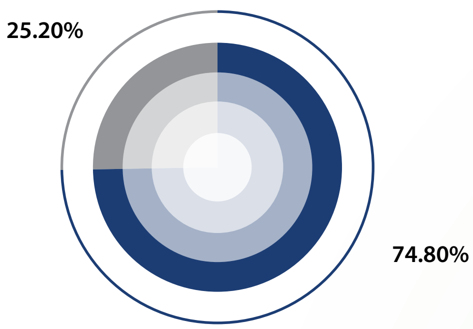
Gender diversity FY 2024-25 (in%)

Male Female

Contractual Workforce



Permanent Workforce



GRI 405-1: Diversity of Governance bodies and employees

	FY 2022-23	FY 2023-24	FY 2024-25
Global Women Workforce at EPL	28%	29%	30%

We have set a target to achieve 32% of women workforce across EPL by 2030

	FY 2022-23	FY 2023-24	FY 2024-25
Women in Top Management level positions	14%	16%	17.80%

GRI 405-1 Diversity of Governance bodies and employees

Gender diversity within EPL	FY 2022-23	FY 2023-24	FY 2024-25
Male	72%	71%	70%
Female	28%	29%	30%

To improve gender diversity, we encourage that we have a balanced slate for all job applications. Representation across regions varies from 22% in India to 48% in Poland, both exceeding local industry benchmarks. Our approach includes inclusive hiring practices, partnerships with women-centric recruitment agencies, and targeted leadership development programmes.

To reinforce these efforts, we also collaborate with women-focussed recruitment partners, support women talent in underrepresented functions such as manufacturing and operations, and offer incentives for referring women candidates through our Employee Referral Program. Our hiring process incorporates inclusive job advertisements and diverse interview panels to reduce unconscious bias and enhance fairness.

GRI 401-1: New employee hires and employee turnover

New Hires (Age Group-Wise)	FY 2022-23			FY 2023-24			FY 2024-25			UN SDGs
Breakup of personnel joining the organisation (NEW HIRES)	<30 yrs	30-50 yrs	>50 yrs	<30 yrs	30-50 yrs	>50 yrs	<30 yrs	30-50 yrs	>50 yrs	
Senior management	0	4	1	0	8	1	0	1	0	
Middle management	18	5	22	3	32	4	1	9	3	
Junior management	30	26	32	25	33	6	16	26	5	
Workers (On Contract)	665	991	166	669	135	7	947	219	1	
Operating Staff Jobs	268	360	157	261	110	21	192	78	11	
Packer Jobs	348	229	210	275	134	61	126	97	21	
Total	**1,329**	**1,615**	**588**	**1,233**	**452**	**100**	**1,282**	**430**	**41**	

YEAR	FY 2022-23		FY 2023-24		FY 2024-25		UN SDGs
New Hires Gender wise	M	F	M	F	M	F	
Breakup of Personnel Joining the Organisation (NEW HIRES)							
Senior management	3	2	8	1	1	0	
Middle management	24	3	23	16	11	2	
Junior management	32	30	32	32	26	21	
Workers (On Contract)	864	301	603	208	735	432	
Operating Staff Jobs	485	51	339	39	252	29	
Packer Jobs	247	249	235	214	150	94	
Total	**1,655**	**636**	**1,240**	**510**	**1,175**	**578**	

Location

Wada Plant

Initiative

Empowering Women in Production

Key Highlights

- Recruits local women for production roles under a dedicated women-led initiative
- Offers flexible shifts, safe transport, health benefits, and skill development opportunities through mentorship, workshops, and e-learning
- Serves as a model for inclusive employment

Manpura, India

Initiative

Women Leadership in Printing Operations

Key Highlights

- Features two female engineers leading the printing department, operating advanced machinery with precision and consistency
- Showcases our support for women in technical roles, highlighting an inclusive and empowering work culture

We have aligned our internal policies with global standards and regularly train teams on unconscious bias and inclusion. Platforms like WE Speak ensure a safe space for raising concerns. Meanwhile, updates to our Labour and Human Rights Policy and Supplier Code of Conduct reinforce DEI across operations.

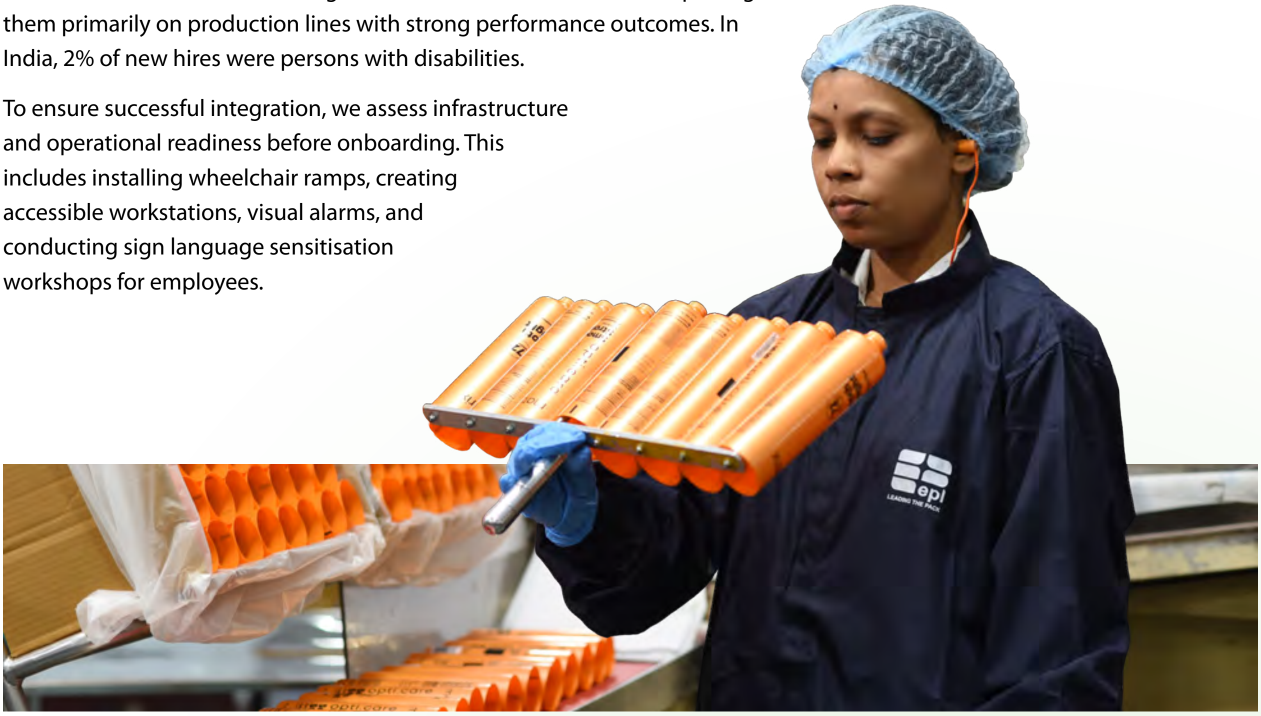
Empowering Diverse Abilities

Creating Accessible and Inclusive Workspaces Across EPL

We are dedicated to building an inclusive workplace that supports individuals with diverse abilities. We employed 125 specially-abled individuals globally as of FY 2024-25, including 98 in India alone. We aim to expand this number to 150 by FY 2026-27.

We hired 39 individuals across eight sites across India in FY 2024-25, placing them primarily on production lines with strong performance outcomes. In India, 2% of new hires were persons with disabilities.

To ensure successful integration, we assess infrastructure and operational readiness before onboarding. This includes installing wheelchair ramps, creating accessible workstations, visual alarms, and conducting sign language sensitisation workshops for employees.



Championing Inclusion

EPL Wins CII Award for Excellence in Disability Inclusion

EPL was honoured as the **Winner of the CII Award for Excellence in Disability Inclusion (Emerging Category)**—a distinction awarded to organisations that have achieved meaningful progress and measurable impact in a short period. This recognition reflects our unwavering commitment to creating a workplace where every individual, regardless of ability, can contribute, grow, and thrive.

Our progress has been fuelled by **innovative initiatives,** including:

Buddy Programme for New PWD Employees

pairing new hires with supportive colleagues to ensure smooth integration and workplace confidence.

Emergency Alert Device Pilot

a first-of-its-kind safety solution for PWD employees; upon activation, the device vibrates to alert the wearer to proceed to the nearest emergency exit and assembly point.

Project Samvad

a pilot initiative to improve communication between hearing-impaired employees and other team members, fostering better collaboration and understanding.

These initiatives, combined with leadership commitment and employee engagement, are helping EPL become a benchmark for disability inclusion across industries—proving that when every individual is empowered to reach their potential, we strengthen our entire organisation

As of FY 2024-25, individuals with diverse abilities formed 4.24% of our new workforce in India and 4.95% in Egypt

Fostering a culture of Belonging

Case Studies

Strength in Silence – The Journey of Sai Late

Joining EPL's Wada plant as an apprentice in January 2023, Sai Late quickly proved himself through precision, reliability, and a strong work ethic. Hearing and speech impaired since birth, he overcame challenges to secure a full-time role within four months. Balancing his job with a Bachelor's degree and preparations for marriage, Sai thrives with the support of his family and an inclusive workplace. His story reflects resilience, quiet leadership, and the power of opportunity to unlock potential.

Encouraging Diversity, Well-being, and Inclusion Across EPL

Our commitment to diversity, equity, and inclusion (DEI) extends beyond gender and disability to embrace varied perspectives, experiences, and identities. Initiatives such as Wellbeing@EPL, Women@EPL, and plant-level affinity groups for working parents create an environment where every employee feels valued, supported, and empowered to thrive.

Case Study 1

Grace in Action – Tejal Jadhav's Journey of Strength and Inclusion

Tejal Jadhav, a determined young woman with hearing and speech impairment, begins each day at EPL Limited with quiet resolve and a sharp focus. At just 25, she has overcome personal hardships—including an early marriage and separation—to emerge as a symbol of resilience and empowerment.

Joining EPL Wada marked a turning point in Tejal's life. With the support of an inclusive workplace and a team that communicates through empathy, gestures, and shared understanding, Tejal has flourished in the decoration department. Her precision and work ethic consistently shine through.

Beyond the shop floor, Tejal is a passionate runner, inspired by a childhood victory that still fuels her dreams. Her employment at EPL has not only brought her financial independence but has also brought joy and pride to her parents.

Tejal's story exemplifies how inclusive opportunities, paired with compassion and respect, create pathways for individuals to reclaim confidence and dignity—transforming not just their lives, but the communities around them.

Case Study 2

Cultivating Culture, Capabilities and Growth – Sherry Cao

With over 25 years of experience and more than 7 years at EPL, Sherry Cao, Regional HR Head – EAP, exemplifies the power of people-led business growth. A true business partner, Sherry has been instrumental in embedding the Striver Culture in China — fostering healthy competitiveness and driving sustainable growth even in challenging times. Today, the Striver Award stands as the highest recognition in the region, symbolizing excellence and prestige. Under her leadership, the EAP region has implemented impactful initiatives, from First Time Manager programs to the newly launched Leadership Academy, strengthening leadership pipelines. Sherry has also championed process simplification initiatives, unlocking efficiencies and enabling sharper business focus. Her team's efforts have consistently delivered high employee engagement, earning the region the coveted Great Place To Work® certification and ranking. Sherry's journey is a testament to how empowering people can propel business success.

Case Study 3

Growth Through Reinvention – Katarzyna Losowska's Journey

Katarzyna Losowska, a seasoned professional at EPL Poland, transitioned from a 13-year sales career into a leadership role in operations. She was instrumental in expanding EPL's partnership with Unilever, helping deliver over 400 Mn tubes in 2023 and securing the H&S laminate portfolio in the EU.

Her belief in mentorship and diversity is equally strong. She guided her colleague into a leadership role and champions inclusive practices as catalysts for innovation. Her journey showcases adaptability, ambition, and EPL's empowering work environment that fosters career reinvention and excellence.

Learning and Development

Fostering Talent Growth through Structured Development	We drive individual growth through the Individual Development Plan (IDP), helping individuals identify strengths and aspirations. Managers align this development with our Growth Behaviours, facilitated via our e-Prism HR platform. Promotions follow a transparent, merit-based process rooted in global labour standards.
Inclusive Technical Excellence through Yantrashala	Our Yantrashala platform offers structured technical training and biannual assessments aligned with the P1–P4 Competency Framework. The programme includes tailored support for persons with diverse abilities, including interpreter-assisted performance reviews for hearing-impaired employees. **61% Engineers Progressed to P3/P4 Levels**
Ugrow: Learning for Today and Tomorrow	Our learning initiatives are unified under the brand Ugrow, a platform that blends various learning formats and highlights internal success stories. Ugrow fosters continuous development by building on our strengths and preparing talent for future opportunities.
Empowering Careers through Internal Growth	We support employee advancement through structured Career Development Plans (CDPs), preparing top talent for higher roles within the organisation. Internal mobility is actively encouraged through cross-functional and short-term assignments. **75% of CDP Milestones Achieved**
Manager to Multiplier	We foster a leadership culture by bringing in focus on leadership and managerial capability building across all levels and across all regions in the organization through Structured Leadership Journeys and Nugget-based modules under our Ugrow umbrella.

Total hours of training provided (gender-wise)	FY 2022-23	FY 2023-24	FY 2024-25
Male	33,380	5,980	41,906
Female	27,225	6,092	8,338

	FY 2022-23	FY 2023-24	FY 2024-25
Total employees trained	2,830	2,894	3,216

GRI Reference:

GRI 404-1: Average hours of training per year per employee
GRI 404-3: Percentage of employees receiving regular performance and career development reviews
GRI 2-23: Policy commitments
GRI 2-24: Embedding policy commitments

Training & Development	FY 2022-23	FY 2023-24	FY 2024-25
Average hours of training per employee	19.6	13.2	15.62
Percentage of employees trained on EPL values, principles, standards, and norms of behaviour	100%	100%	100%
Percentage of employees regular performance and career development reviews	100%	100%	100%
Employees satisfied with the current development opportunities	79%	83%	83%
Percentage of employees who received skills-related training	100%	100%	100%
Percentage of employees trained on occupational health and safety topics, Environment management, Waste management, Energy Management, Water Management, Handling of Hazardous Substances, Air pollution & Emission	100%	100%	100%
Percentage of employees received training on Sustainable Consumption and Sustainable Procurement	80%	93%	100%
Percentage of employees received training on Child Labor and Forced Labor	100%	100%	100%
Percentage of employees trained on diversity, discrimination, and harassment	87%	100%	100%
Percentage of employees trained on business ethics (anti-competitive practices, corruption and bribery, EPL Business ethics policies)	83%	100%	100%

GRI Reference:

GRI 102-16: Values, principles, standards, and norms of behaviour
GRI 205-2: Communication and training about anti-corruption policies and procedures
GRI 403-5: Training on occupational health & safety
GRI 404-1: Average hours of training per year per employee
GRI 404-3: Percentage of employees receiving regular performance and career development reviews
GRI 2-23: Policy commitments
GRI 2-24: Embedding policy commitments

Leadership Development

At EPL, leadership is not defined by hierarchy but by the ability to inspire, adapt, and lead change. In FY 2024-25, we deepened our focus on leadership development across all levels, building the critical capabilities needed to drive our long-term strategy and shape a more agile, future-ready organisation.

Nearly 50% of our senior leadership participated in targeted development interventions, including Management Development Plans and advanced learning journeys in partnership with top-tier global institutions. These programmes were designed to nurture growth leadership, enhance agility, and promote collaborative influence across functional and regional boundaries.

Our approach emphasises continuous capability-building, not just for senior leaders, but also for middle managers and first-time people leaders. Key thematic areas across our interventions included:

- Leadership Self-Awareness and Assessment
- Growth Leadership and Strategic Thinking
- Building and Leading Agile Teams
- Communication with a Shared Vision
- Mutual Influence and Empathetic Leadership
- Decision-Making and Critical Thinking
- Leading Through Change and Innovation

In India, a Strategic Leadership Development programme for General Managers focussed on navigating complexity while aligning closely with EPL's long-term vision. In Europe, The Manager Academy, led by Department Heads, created a strong learning ecosystem to strengthen people leadership skills and embed a culture of development.

In China, we rolled out a First-Time Manager Programme aimed at equipping technical experts with foundational people management skills as they transitioned into supervisory roles.

To further embed leadership excellence in the region, EPL Europe launched the One Europe Leadership Academy, a customised leadership programme developed in collaboration with a leading external partner. Centred around seven core competencies, from self-awareness and communication to decision-making and innovation, the programme blends behavioural tools, simulations, and team-based learning to develop emotionally intelligent, high-performing leaders.

These initiatives represent more than just training. They are investments in a leadership culture that reflects EPL's values of inclusion, empowerment, and resilience. As we continue to grow, our goal remains clear: to build a pipeline of leaders who can drive sustainable impact, foster trust, and shape the future of our organisation. In the coming year, we want to strengthen this key focus area of leadership and managerial capability building through strategic cascades across all levels of the organization in the form of Structured Leadership Journeys and Nugget-based modules under our Ugrow umbrella.

Functional Capability Building

Along with leadership development, we also focussed on functional skill building through our six-month learning journey – Supply Chain Management: A Strategic Growth Catalyst. This program was planned as a step towards further strengthening the capability of our SCM team, by equipping them with critical skills and knowledge to drive agility, optimize processes, improve effectiveness and drive strategic decision making in Supply Chain Management. The program was launched in India and will be rolled out globally in the coming financial year.

The next year also promises to bring in similar focus on other functions like Printing, Quality and Process Improvement.

Career Growth for Employees

In FY 2024-25, 115 employees were promoted through a structured and transparent process designed to uphold fairness and prevent discrimination. At EPL, promotions are merit-based and aligned with clearly defined performance criteria, ensuring that every employee has equal access to professional growth opportunities. We are committed to fostering an environment where talent is recognised without bias, and where advancement reflects both individual capability and our core values of equity and inclusion.

Number of Internal Mobility Cases

Country	Total Promotions	Male	Female	Female % of Promotions
China	5	4	1	20
Philippines	2	1	1	50
USA	0	0	0	
Mexico	0	0	0	
Colombia	11	2	9	82
Brazil	1	1	0	0
Poland	8	4	4	50
Germany	0	0	0	
India	85	68	17	20
Egypt	3	3	3	0
Total	**115**	**83**	**32**	**28**

Growing Leaders from Within

At EPL, we continue to strengthen our internal talent pipeline through structured Career Development Plans (CDPs) and Individual Development Plans (IDPs). In FY 2024-25, 24.9% of employees were identified as high-potential talent or successors, with 75% of CDP actions completed, reinforcing our focus on future-ready leadership.

Internal mobility remains a cornerstone of our growth philosophy. In FY 2024-25, 115 employees were promoted globally, with 27.82% of them being women, reflecting our commitment to equitable advancement. We also enabled inter-regional movements and short-term assignments, with around 30 employees from India taking on global roles in Poland, Germany, USA, Brazil, Mexico, and Egypt. Notably, 6 out of 8 Indian units are now led by Unit Heads who began their journeys as Trainee Engineers at EPL.

These outcomes reflect a deliberate focus on grooming internal leadership. Through mentoring, targeted training, and exposure to cross-functional roles, we ensure our talent is well-prepared to take on larger responsibilities. This internal growth strategy not only supports succession planning but strengthens cultural continuity and long-term strategic alignment across the organisation.

GRI 404-3: Percentage of employees receiving regular performance and career development

Year	IDPs	IDPs completed	%Completion
FY 2022-23	653	592	91%
FY 2023-24	697	551	79%
FY 2024-25	398	363	91%

Prioritising Workplace Safety through Structured Assessments

We approach health and safety as a continuous process, driven by regular risk assessments. These are revised whenever new equipment, processes, or tasks are introduced. They anchor our preventive safety framework and shape mitigation strategies across all sites.

Key Mitigation Measures

- Installing engineering controls such as safety barriers, automated alert systems, and targeted ventilation solutions
- Enforcing Administrative controls and PPE to reduce employee exposure to occupational hazards
- Managing Noise exposure through mapping, reduction strategies, and the mandatory use of ear protection
- Ensuring safe handling of hazardous substances with proper storage, Local Exhaust Ventilation (LEV), and training as per EPL's Global SHE Manual

Comprehensive Safety Governance

- SHE (Safety, Health & Environment) Managers oversee hazard identification, risk assessments, corrective actions, and incident investigations
- All incidents and near misses are reported via the EPL Risk & Incident Management System
- Learnings from incidents are shared company-wide through the EPL Safety Portal
- Quarterly Safety Committee meetings, involving both management and employees, review safety performance and compliance

Preparedness and Empowerment

- Emergency response protocols, including evacuation drills and readiness plans, are embedded across locations
- Employees are encouraged to halt work if they believe a task poses any health or safety risk, reinforcing a safety-first culture at every level

Health and Safety	FY 2022-23	FY 2023-24	FY 2024-25
Number of hours worked	3,04,69,219	54,95,679	1,29,66,074.9
Number of days lost to work-related injuries, fatalities and ill health	397	547	301
Number of work-related accidents	44	8	4
Percentage of employees that have health insurance or a medical plan	100%	100%	100%
Percentage of employees covered by Health and Safety management procedure that is internally audited	100%	100%	100%
Percentage of employees covered by Health and Safety management procedure that has been externally audited and certified	100%	100%	100%
Average hours of annual occupational health & safety training per employee	3	3.7	12.22
Percentage of operational sites for which an employee health and Safety risk assessment has been conducted (18 out of 18)	100%	100%	100%
Percentage of operational sites with a labor and human rights certification: ISO45001 (18 out of 18)*	100%	100%	100%
Percentage of employees working for Operations covered by health & safety risk assessment	100%	100%	100%

*ISO45001 Certificates covering all EPL sites are issued from third party in Dec 2024 and are valid till Dec 2027

GRI References:

GRI 403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities

GRI 403-5: Training on occupational health & safety

GRI 403-8: Workers covered by an occupational health and safety management system

GRI 403-9: Work related injuries

GRI 403-9: Work-related injuries - Permanent Employees

Description	FY 2022-23	FY 2023-24	FY 2024-25	UN SDGs
Non-reportable injuries	60	0	42	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Reportable Injuries	32	5	26	
Lost days	362	121	302	
Man hours worked	1,60,65,810	1,03,39,720	1,00,31,067	
Fatalities	0	0	0	
Fatality rate	0	0	0	
LTIFR	1.99	0.97	2.59	
Lost time injury (LTI) severity rate	23	12	30	

GRI 403-9: Work-related injuries - Contractual Employees

Description	FY 2022-23	FY 2023-24	FY 2024-25	UN SDGs
Non-reportable injuries	12	0	4	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Reportable Injuries	12	0	0	
Lost days	35	0	0	
Man hours worked	1,44,03,409	51,91,760	57,04,877	
Fatalities	0	0	0	
Fatality rate	0	0	0	
LTIFR	0.1	0	0	
Lost time injury (LTI) severity rate	2.42	0	0	

Prioritising Employee Health, Safety and Well-Being

Employee Wellbeing: Supporting the Whole Person

EPL's Employee Wellbeing Framework is built around five core pillars – emotional, mental, physical, social, and financial wellbeing, ensuring our people thrive both within and beyond the workplace.

1 Emotional Wellbeing

We foster growth through career development, mentoring, and empathetic leadership, while ensuring dignified offboarding experiences.

2 Mental Wellbeing

Through mindfulness sessions, stress management workshops, counselling, and regular surveys, we create a culture of care and psychological safety.

3 Physical Wellbeing

Health and sustainability go hand in hand—from fitness initiatives and global wellness drives to tree plantations in Brazil and eco-friendly commuting in Germany.

4 Social Wellbeing

Community initiatives, mental health awareness, and inclusive celebrations like International Women's Day build connection, purpose, and social responsibility.

5 Financial Wellbeing

Our Fair Wages Policy, Total Rewards Framework, and budgeting tools promote financial stability, aligning with living wage principles to support long-term security.

Together, these initiatives reflect our holistic approach to nurturing a healthy, engaged, and future-ready workforce.

Focus Area

Employee Health and Well-Being

Initiative

Proactive Health Programmes

Employee well-being is a crucial element of our workplace environment. To foster a culture of preventive care, we offer stress management workshops, yoga sessions, and health awareness campaigns covering heart health, diabetes, and nutrition.

Repetitive Strain Injury (RSI) Prevention Measures

To address risks related to RSIs, we have implemented ergonomic workstations, provided anti-fatigue mats, and introduced job rotation programmes to promote physical comfort and reduce long-term strain.

Occupational Health Centres

Every operational site houses an Occupational Health Centre staffed with trained doctors and nurses. They conduct periodic medical check-ups, enabling early diagnosis, continuous monitoring, and proactive health management.

Targeted Health Screenings

We also conduct specific screenings such as eye check-ups for employees in printing and hearing assessments for those in the tubing. Employees above 45 undergo regular lipid profile checks, followed by counselling support where needed.

Safety Culture and Emergency Preparedness

Initiative

Transparent Safety Reporting

We nurture an open and transparent safety culture through our Safety Speak Up initiative, allowing employees to report health and safety concerns directly to the Managing Director. Real-time incident reporting is also enabled through a centralised Safety Portal.

Emergency Preparedness

Regular fire drills, evacuation rehearsals, and mock emergency simulations are conducted across all facilities to build employee readiness for potential safety incidents.

Operational Safety Management

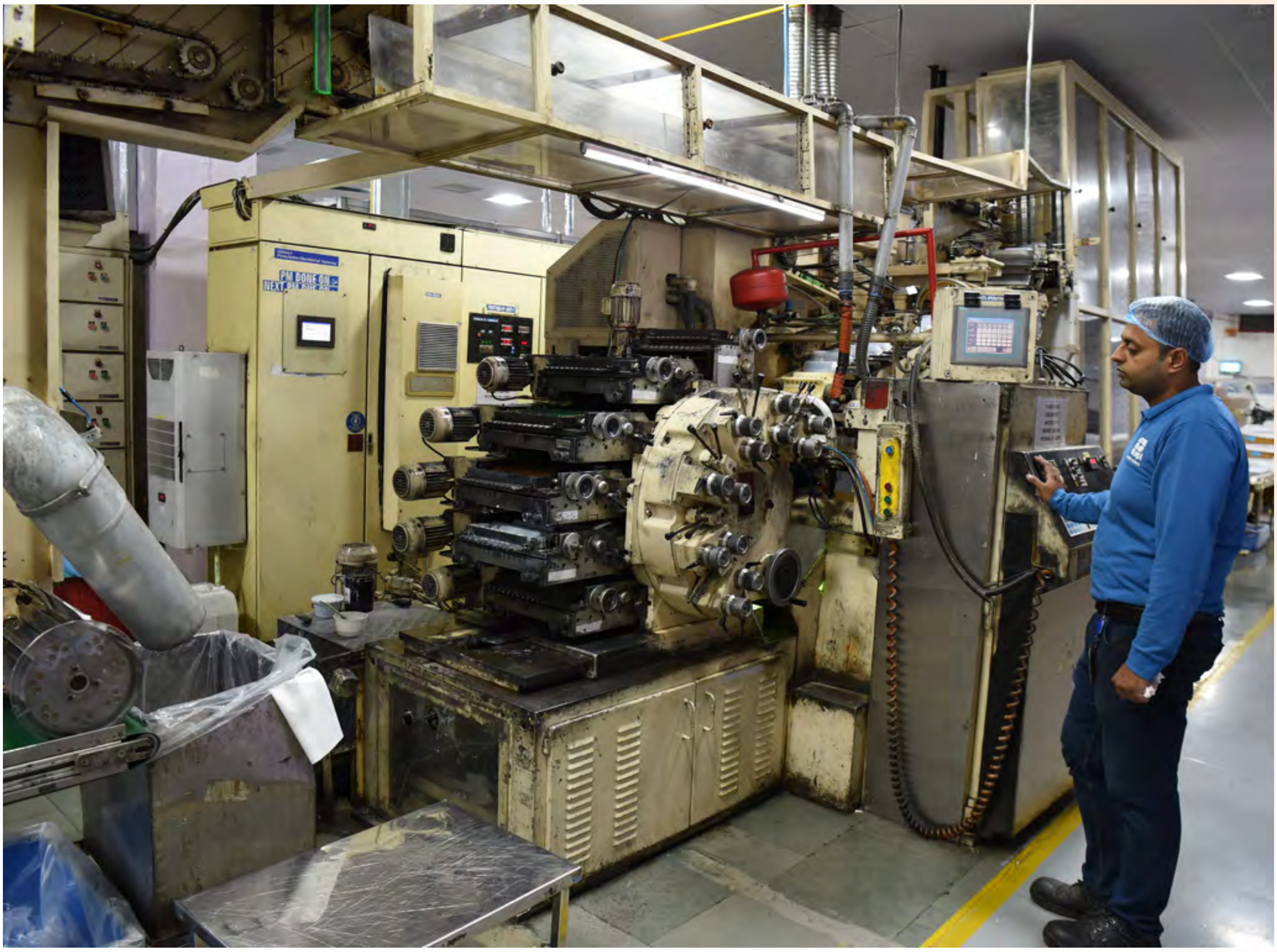
Initiative

Equipment Safety Programme

A structured inspection and maintenance plan ensures all equipment is checked on time. Maintenance records are tracked and stored for audit purposes.

Regular Equipment Inspections

Critical machinery, including forklifts, overhead cranes, pallet trucks, and pressure vessels are routinely inspected to ensure load-bearing compliance, proper calibration, and safe operability in alignment with safety standards.



We are proud to have recorded zero fatalities in FY 2024-25

Sustainability & Mental Health Month – A Celebration of Care, Consciousness, and Collective Action

In every successful organisation, there comes a point when sustainability stops being a separate agenda and becomes second nature. For us, that shift is already underway. Across shop floors, offices, and supply chains, our teams are rethinking the very way work gets done – streamlining operations, cutting inefficiencies, and designing processes that consume less and deliver more.

This year, over 800 colleagues across the globe played a part – whether by refining manufacturing techniques to lower energy consumption, adopting smarter waste segregation methods, or implementing water reuse systems. Together, these actions are building a resilient operational backbone, one that not only meets today's performance expectations but is ready for the sustainability demands of tomorrow.

Across India

- Assam: Over 40 employees supported 16 children from an orphanage, then cleaned 600 metres of surrounding areas.
- Nalagarh: 193 kg of grains donated to 45 families, a mental wellness session for 60 participants, and handmade Diwali diyas shared among colleagues.
- Goa: Women from self-help groups joined wellness sessions, schoolchildren participated in community clean-ups, and nature walks brought people closer to the environment.
- Sanand: Planted trees and expressed gratitude as a team.
- Wada: Hosted Zumba sessions, donated essentials to 80 elderly residents, and held open conversations on stress and well-being.
- Vasind: Combined fitness, community care, and environmental action—donating ₹ 22,000 and groceries to an old age home, along with tree planting and clean-up drives.
- Manpura: Organised a 1 km cleanliness drive alongside mental health awareness activities.

Across the globe

- China: 15 activities with 400+ participants, including 'Save the Ocean' campaigns and charity sales raising RMB 1,573 (~₹ 18,000).
- Colombia, Poland, and the Philippines: Tech-Free Tuesdays, yoga, art, and stress-relief workshops encouraged mindfulness and creativity.

Our collective impact

- 40,000+ raised and donated for community care
- 106+ families supported with essentials
- 600+ employees engaged in cleanliness drives
- 338 quiz participants, with 9 knowledge champions recognised

Strengthening Workplace Culture through Safety, Inclusion, and Engagement

Safety and inclusion form the foundation of our workplace culture. Every employee is assigned safety goals, reviewed twice a year. We support these goals through interactive programmes like Spot the Hazard contests, safety workshops, and National Safety Week.

These protocols apply equally to contractors and third-party workers through mandatory induction and training. Employee engagement is further driven by structured Focus Group Discussions (FGDs), encouraging collaboration with HR to identify areas of improvement.

Our POSH Committees, led by women and including NGO representatives, ensure a safe and respectful environment across all plants. Senior management reviews the sexual harassment landscape every quarter, addressing it with the utmost seriousness to reinforce a culture of trust and accountability. We strengthen governance and inclusion through dedicated committees. Canteen Committees oversee food quality. Safety Committees conduct proactive risk assessments. Works Committees enable open dialogue on welfare and workplace practices. Furthermore, quarterly town halls at unit and global levels foster transparency, recognise achievements, and align teams with EPL's wider goals.

Recognised as a Great Place to Work® Across Six Countries

In FY 2024-25, EPL earned Great Place to Work® Certification™ in six countries – India, China, Egypt, Philippines, Colombia, and Poland, a testament to our commitment to a strong and inclusive workplace culture.

EPL India was ranked among the Top 50 Best Workplaces™ in Manufacturing 2025 (Large Category), while EPL China was recognised among the Best Workplaces™ in Greater China 2024.

These recognitions reflect the trust, engagement, and sense of belonging that define the EPL experience for our people across regions.

Country	Trust Index™ 2025 (%)	Trust Index™ 2024 (%)	Trust Index™ 2023 (%)	GPTW Certification
Overall EPL	80	80	72	Certified

(Trust Index™ Grand Mean is the percentage of employees that shared a positive response (rated 4 or 5 on a 5-point scale) to the core statements of the survey).

ENGAGE24: Measuring What Matters to Our People

In August 2024, EPL rolled out the ENGAGE24 employee engagement survey in collaboration with Great Place to Work®, covering five core pillars:

Credibility, Respect, Fairness, Pride, and Camaraderie.

The survey received an exceptional 97% participation rate, with over 3,000 comments, reflecting deep employee engagement. Our overall engagement score improved significantly from 66% in FY 2022-23 to 80% in FY 2023-24 and FY 2024-25, signalling strong progress in fostering an inclusive and empowering workplace culture.

Key strengths highlighted by employees included:

- **Credibility and Trust in Leadership,** with appreciation for transparent communication. This was reinforced by a strong global score of 81% for credibility.
- **Team Collaboration,** with many recognising the supportive, collegial environment. This aligns with the 80% Camaraderie rating and 79% for global Collaboration, where employees also expressed interest in being more involved in decision-making.
- **Pride in Work,** the highest-rated dimension globally at 83%, reflecting a strong sense of purpose and fulfilment.

Areas for improvement included:

- **Fairness,** which scored 72%, with employees seeking more transparency in career growth and promotion processes, especially as expectations evolve.
- **Work-Life Balance and Career Development,** where feedback highlighted the need for greater flexibility and clearer advancement opportunities.

These insights continue to shape our people-first initiatives, reinforcing EPL's commitment to listening, evolving, and creating a workplace where everyone can thrive.

Employee Benefits and Welfare

At EPL, our Total Rewards framework is designed to attract and retain top talent by offering a holistic package across Pay, Benefits, Development, and Work Environment. We ensure fair and transparent pay structures, provide standardised global benefits, and continuously update our policies to reflect the evolving needs of our workforce. Our country-specific total rewards statements further promote transparency and build trust with our employees. In addition, we offer a wide range of welfare measures, including healthcare, life insurance, parental leave, subsidised meals and transport, personal protective equipment (PPE), company vehicles, and celebratory events. Operational staff benefit from overtime opportunities, while on-site workers are provided with appropriate housing that complies with national and international safety and comfort standards.

Heading	Details
Fair Wages Policy	Our Fair Wages Policy ensures competitive compensation, including market-aligned base pay, equal pay for equal work, performance-based variable pay, and sales incentives. We also offer Employee Stock Options (ESOPs) to Senior Management for long-term wealth creation and loyalty, along with country-specific profit-sharing programmes (where applicable).
Workplace Flexibility and Compliance	We ensure fair working hours and leave policies, offering rotational shifts for operations and work-from-home options for corporate roles. Additionally, we have implemented a time tracking system that monitors working hours through regular internal audits to ensure compliance and promote transparency.
Freedom of Association	We respect employees' rights to associate freely and ensure they can join trade unions for collective bargaining without fear of discrimination. This commitment applies to hiring, promotions, and all employment terms.
Bonus Scheme Linked to Performance	In addition to base pay, we offer a performance-based bonus scheme that aligns individual goals with the Company's success, encouraging a sense of ownership and motivation across the team.
Transparency in Remuneration and Communication on Total Rewards	We maintain pay transparency through structured salary grids, clear advancement pathways, and performance-tied compensation. All changes are conveyed via town halls, Email, and audits to build trust. We benchmark salaries rigorously against global norms to prevent pay disparities. Strict compliance with labour laws and data privacy frameworks further ensures fair and ethical pay for all.
Commitment to Non-Discrimination and Inclusivity	EPL fosters a dynamic, inclusive culture where every individual feels respected, valued, and has equal opportunities for growth. We believe that an inclusive environment drives both individual and company success.

Parameters	FY 2022-23	FY 2023-24	FY 2024-25	UNSDG
Total number of employees who were entitled for parental/maternal leave	1,620	1,499	3,242	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION
Total number of employees who took parental/maternal leave	114	138	107	
Total number of employees that returned to work in the reporting period after parental/maternal leave ended	105	123	106	
Total number of employees that returned to work after parental/maternal leave ended that were still employed 12 months after their return to work	97	120	100	
Return to work and retention rates of employees that took parental/maternal leave	92%	98%	94.34%	

GRI References:

GRI 401-3: Parental Leave

WELFARE

- Canteen Facilities
- Transport Facilities
- Personal Protective Equipment
- Celebrations
- Overtime – only for Operative staff

SOCIAL SECURITY

- Retirement Benefits
- Statutory Benefits as per Government e.g. Health Services, Housing Allowance

SALARY

- Fixed Pay
- Variable Pay

BENEFITS

- Healthcare Scheme
- Accident Insurance
- Life Insurance
- Company Car
- Leave Encashment

Living Wages

At EPL, we believe that fair pay is fundamental to human dignity and long-term sustainability. As part of our broader commitment to human rights and responsible business practices, we aim to ensure that every individual working with us earns a living wage, enough to support a decent quality of life for themselves and their families.

To make this a reality, we have developed a structured approach to evaluate wages across our global operations. Using the IDH Living Wage Benchmark Methodology as a reference, we assess how our compensation stacks up in each geography we operate in. Our most recent analysis showed that 88% of our workforce is already earning above the local living wage threshold.

While this is encouraging, we are not stopping there. We are actively addressing the remaining gaps through clear, time-bound actions. Our goal is simple: to make fair compensation the norm, not the exception, strengthening the well-being of our people and the communities around them.

Living Wage Reporting	FY 2022-23	FY 2023-24	FY 2024-25
Percentage of direct employees covered by a living wage benchmarking analysis	100%	100%	100%
Percentage of direct employees paid below living wage	21%	12%	12%
Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark	36%	22%	22%
Percentage of employees who earn at least a living wage	78%	88%	88%
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees (Global Figures)	110	111	111
Average unadjusted gender pay gap	14.60%	12.50%	12.50%

GRI References:

GRI 202-1- Ratios of standard entry level wage by gender compared to local minimum wage: EPL's approach to ensuring Living Wages

GRI 103 : Management approach

GRI 405-2 Ratio of basic salary and remuneration of women to men.

GRI 201-1 Direct economic value generated and distributed.

Human Rights

At EPL, we are deeply committed to upholding human rights and ethical labor practices across all our operations. All employees are trained on key topics such as diversity, discrimination, harassment, child labor, and forced labor. We align with ILO Conventions and the UN Global Compact, and ensure freedom of association through Works Committees at every unit. Formal collective bargaining agreements address essential workplace concerns and are reviewed every two years. This agreement covers essential aspects such as wages, working hours, overtime, leaves, employee health and safety, working conditions, training and career development, and the prevention of discrimination and harassment.

We report zero cases of child labor, forced labor, or harassment, supported by regular audits, grievance mechanisms, and worker voice surveys. In partnership with NGOs, we remain vigilant and responsive to any risks. We also comply with General Data Protection Regulation (GDPR) standards to protect employee data and maintain a safe, inclusive, and transparent work environment.

EPL has a comprehensive remediation procedure to address cases of discrimination, harassment, identified cases of child and forced labor or human trafficking ensuring timely and appropriate action for any violations. This includes transparent communication with stakeholders and ongoing monitoring to assess the effectiveness of corrective measures. During the reporting year, EPL recorded zero such incidents.

Speak Up Policy: Building a Culture of Trust and Accountability

Our Speak Up Policy provides a safe, confidential platform for employees and stakeholders to voice concerns related to unethical conduct, information security, and workplace practices – including working conditions, hours, pay, and social benefits – without fear of retaliation. Serious matters can be escalated directly to the Chief HR Officer or Managing Director, ensuring prompt and impartial resolution. By encouraging transparency, protecting whistleblowers, and promoting open communication, we reinforce a culture grounded in trust, integrity, and continuous improvement. Through this policy, we empower every individual at EPL to uphold our core values and contribute to a responsible, resilient workplace.

Working Conditions and Human Rights	FY 2022-23	FY 2023-24	FY 2024-25
Percentage of employees who received an employment contract	100%	100%	100%
Percentage of employees who are granted paid annual vacation	100%	100%	100%
Number of identified discrimination or harassment incidents or corrective actions	0	0	0
Number of grievance mechanism cases of human rights incidents	0	0	0
Human rights issues reported	0	0	0
Confirmed cases of Forced Labor and Child Labor	0	0	0
Percentage of employees covered by formally elected employee representatives or collective agreements	100%	100%	100%
Percentage of operations included in UN Global Compact COP reporting	100%	100%	100%
Percentage of operations included in EcoVadis Rating	100%	100%	100%
Percentage of operations included in SEDEX Membership	83%	83%	83%
Percentage of operational sites assessed for human rights impact or risks including child and forced labor.	100%	100%	100%
Percentage of Employees working for operations covered by externally audited human rights assessment	83%	83%	83%
Number of employees covered by employee representatives & covered by collective agreements*	5,638	5,469	5,712

*It represents 100% of EPL employees across the globe

GRI References:

GRI 2-23: Policy commitments

GRI 2-24: Embedding policy commitments

GRI 406-1: Incidents of discrimination and corrective actions taken

Building Resilient Communities through CSR

1

Strategic Focus Areas

- Education
- Healthcare
- Skill Development
- Environmental Protection
- Women's Empowerment
- Inclusive Growth
- Sustainable Livelihoods

2

Implementation Approach

- Direct Community Programmes
- NGO Partnerships
- Local Body Collaboration

3

Target Communities

- Operational Areas
- Underserved Regions
- Regional Economic Centres

4

Measurable Impact

- Community Development
- Livelihood Enhancement
- Environmental Stewardship

Education Support

Facilitated access to quality education for underprivileged children through scholarships, infrastructure support, and school development programmes

Healthcare Access

Organised medical camps, provided health check-ups, and supported community health initiatives in underserved regions

Skill Development

Offered vocational training and livelihood programmes focussed on youth and women to build self-reliance and employment readiness

Environmental Protection

Implemented tree plantation drives, promoted clean energy awareness, and conducted cleanliness campaigns to foster environmental responsibility

Women Empowerment

Supported training initiatives aimed at enhancing income-generating skills among women, enabling financial independence

Inclusive Growth

Partnered with NGOs and local bodies to ensure holistic development of communities around our operational areas

Sustainable Livelihoods

Encouraged community entrepreneurship through skill-building aligned with regional economic needs

Global CSR Initiatives: Creating Impact Beyond Borders

At EPL, our commitment to social responsibility knows no boundaries. Across the USA, Mexico, Germany, Poland, China, and Colombia, we work hand-in-hand with local communities to advance education, health, inclusivity, sustainability, and disaster relief. These initiatives reflect our belief that business success must be matched by meaningful social impact—wherever we operate.

Germany – Driving Green Logistics

In a pioneering step towards sustainable transport, we commissioned our first fully electric heavy-duty truck for in-plant operations at the Dresden site. Developed in partnership with DB Schenker, Hanitzsch GmbH & Co. KG, and the Fraunhofer Institute IVI Dresden, the project introduces a unique 'Cell Swap' concept, delivering zero-emission logistics while enhancing operational efficiency.

Mexico – Education, Health, and Cancer Support

- Partnered with Conalep Technical School since 2019 to offer internships to students from disadvantaged backgrounds, providing employable skills and financial support for their families
- Organised a Breast Cancer Awareness Day to encourage early detection and regular screenings among women employees
- Supported the Banco de Tapitas A.C. initiative, collecting plastic bottle caps to fund treatment for children with cancer while promoting recycling awareness
- On October 10, 2024, we donated 500 kg of plastic caps to Banco de Tapitas A.C., directly aiding over 500 young cancer patients and their families

Poland – Learning, Inclusion, and Well-being

- Provided industrial training to logistics students from the Centre for Vocational and Continuing Education
- Participated in the Poznań 'Run Against Cancer' campaign, promoting women's health
- Offered employment and rehabilitation support to Ukrainian refugees during the Russia–Ukraine crisis, reinforcing compassion and inclusion during emergencies

USA – Health, Relief, and Sustainability

- Supported the Danville-Pittsylvania Cancer Association to assist cancer patients and families.
- Partnered with God's Pit Crew, with employees volunteering in hurricane relief efforts and contributing to cancer support initiatives.

China – Grassroots Engagement and Inclusion

- In FY 2024-25 EPL China employees actively engaged in initiatives that combined environmental action, community support, and inclusion.
- Charity Sales for Local Causes – Employees sold second-hand goods, raising RMB 1,573 (₹ 18,000) for local community needs. They also purchased sunflower crafts made by individuals with disabilities, supporting social inclusion and livelihoods.
- Environmental Action – Teams organised community clean-ups, a 'Save the Ocean' workshop with 60 participants, and plogging (jogging while picking up litter) to promote environmental awareness.
- Creative Recycling – DIY keychains and coasters made from bottle caps, buttons, beads, and glass pieces were donated to a government recycling agency, encouraging upcycling and waste reduction.
- Community Donations – Clothing, books, and other recyclable goods were donated to local communities and government agencies, helping those in need while promoting resource reuse.
- Through these actions, EPL China continues to support the community.

Colombia – Circular Economy and Childhood Well-being

- In January 2025, we donated recycled material valued at COP $1,441,275 to Fundación Por Ti Colombia, strengthening microenterprises in industrial surplus recovery and promoting the 'Reduce, Reuse, Recycle' principle.
- Partnered with ASOCAS to bring holiday gifts to children at the CDI El Guadual Early Childhood Development Center in Villa Rica, Cauca—creating moments of joy while reinforcing our long-term commitment to education and care.
- Organised a blood donation drive to support the local blood bank, with employee participation helping to save lives.

Beyond Borders, United in Purpose

From introducing green logistics in Germany to supporting cancer patients in Mexico, empowering women in Poland, nurturing inclusion in China, providing disaster relief in the USA, and advancing the circular economy in Colombia—EPL's global CSR efforts demonstrate that sustainable impact is not defined by geography, but by shared purpose and action.


Over the past few years, I've been passionately growing tomatoes on the rooftop of my building — completely organic and free from chemicals. These home-grown tomatoes have been a part of my family's meals ever since. Seeing the impact, I'm now expanding into cultivating more vegetables organically. It's my small step toward a healthier lifestyle and a more sustainable future, reducing our dependency on store-bought produce.
– Biswadip Chakrabarty
#SustainabilityWarriors@EPL


"With simple yet impactful choices like embracing LED lighting, opting for reusable jute bags, and ensuring regular AC maintenance, we can make a difference in the environment."
- Aditya Vengurlekar
#SustainabilityWarriors@EPL
www.eplglobal.com


Transforming waste into opportunity has been my passion. I repurpose plastic bottles into plant containers and bird watering stations, turning discarded items into resources that support local wildlife and reduce waste. It's my way of protecting nature and contributing to the preservation of our planet. Small actions can create a big impact when it comes to sustainability and nurturing our natural habitats
– Diana Carolina Cuartas, Colombia
#SustainabilityWarriors@EPL
www.eplglobal.com


I've always known how important it is to take care of our environment — and now, more than ever, I feel the need to take action.
That's why, together with my family, we've started a small but meaningful initiative: collecting plastic caps. These caps, which are often thrown away without a second thought, are now being gathered to support a greater cause.
Not only does this help reduce environmental impact, but every cap we collect is donated to foundations that support children with cancer.
It's a simple step, but it reminds us that small actions can create real change — for the planet and for people.
— Paula Villota
#SustainabilityWarriors@EPL


"Choosing a hybrid car, biking 1000km annually, planting 50 trees yearly, and generating my electricity, I exemplify green living. It's not just about reducing carbon; it's about inspiring all to take impactful steps for a sustainable tomorrow."
- Filip Gulcz
#SustainabilityWarriors@EPL
www.eplglobal.com


LED sensor lights installed in the comfort room, offer an advanced lighting solution that enhances the overall experience in several ways. Firstly, the sensors automatically detect movement, ensuring that the lights turn on when someone enters the room and turn off when the room is vacant. This feature not only eliminates the need to manually switch lights on and off but also saves energy by ensuring that the lights are only in use when necessary.
Installed solar panel lights at the balcony to give us light and safety outside the house. This solar light utilize photovoltaic cells to convert sunlight into electricity, which is stored in batteries for use during nighttime or cloudy conditions. This stored energy powers LED lights, offering reliable and sustainable illumination without the need for grid electricity. This setup not only saves money on energy bills but also reduces carbon emissions, making it an eco-friendly lighting solution suitable for various outdoor applications.


"Insect hotels contribute to habitat protection, biodiversity promotion, plant pollination, pest control, and environmental conservation. They are increasingly important structures that help improve living conditions for various insect species"
- Markus Runge
#SustainabilityWarriors@EPL
www.eplglobal.com

SGS India Private Limited
4B, Adi Shankaracharya Marg, Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to EPL Limited on its Sustainability Report for the FY 2024-25

The Board of Directors and Management

EPL Limited
Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Nature of the Assurance/Verification

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by EPL Limited (the 'Company') to conduct an independent assurance of its Sustainability Report pertaining to the reporting period of April 1, 2024, to March 31, 2025. The Report is prepared based on Global Reporting Initiative ("GRI") and its Comprehensive option of Reporting, covering the performance of the Company across environmental, social and governance (ESG) indicators. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)".

Responsibilities

The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material topics included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI's Principles for Defining Report Content and Report Quality. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the Sustainability Report is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of specific key performance indicators (KPIs) within the Sustainability Report for the period spanning April 1, 2024, to March 31, 2025. The reporting scope and boundaries include EPL's operational sites across the United States, Mexico, Colombia, Poland, Germany, Egypt, China, the Philippines, Brazil, and India. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following manufacturing locations:
- EPL Limited – Vasind Plant, India
- EPL Limited – Wada Plant, India
- EPL Limited – Nalagarh Plant, India
- EPL Limited – Head Office, India

Virtual verification through screen sharing tools at the following selected sample locations:
- EPL POLAND SP. Z O.O
- EPL Packaging (Guangzhou)

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the Sustainability Report, on site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Examined EPL's strategy for stakeholder engagement and the process of determining materiality, as outlined in the Sustainability Report.
- Conducted interviews with key personnels overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. Financial data drawn directly from independently audited financial accounts, has not been checked back to source as part of this assurance process. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Based on the methodology described and the verification work performed, we are satisfied that the information presented by the Company in its Sustainability Report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated and prepared, in all material respects and is prepared in line with the GRI standard requirements.

The list of KPIs that were verified within this assurance engagement is given below:

GRI indices	Description
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3	Parental Leaves
403-1	Occupational health and safety management system
403-2	Hazard identification, risk assessment, and incident investigation
403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
403-5	Worker training on occupational health and safety
403-6	Promotion of Worker health
403-8	Workers covered by an occupational health and safety management system
403-9	Work-related injuries
403-10	Work-related ill health
404-1	Average hours of training per year per employee
404-2	Programs for upgrading employee skills and transition assistance programs
404-3	Percentage of employees receiving regular performance and career development reviews
405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women to men
406-1	Incidents of discrimination and corrective actions taken
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.
408-1	Operations and suppliers at significant risk for incidents of child labor
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
414-1	New Suppliers that were screened using social criteria
414-2	Negative social impacts in the supply chain and action taken.
416-1	Assessment of the health and safety impacts of product and service categories
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
301-1	Materials used by weight or volume
301-2	Recycled input materials used

GRI indices	Description
301-3	Reclaimed products and their packaging materials
302-1	Energy consumption within the organization
302-3	Energy intensity
302-4	Reduction of energy consumption
303-1	Interactions with water as a shared resource
303-2	Management of water discharge related impacts
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-5	Reduction of GHG emissions
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
306-1	Waste generation and significant waste-related impacts
306-2	Management of significant waste-related impacts
306-3	Waste generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
307-1	Non-compliance with environmental laws and regulations
308-1	New suppliers that were screened using environmental criteria
308-2	Negative environmental impacts in the supply chain and actions taken
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
205-1	Operations assessed for risks related to corruption
205-2	Communication and training on anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
204-1	Proportion of spending on local suppliers
202-1	Ratios of standard entry level wage by gender compared to local minimum wage
201-1	Direct economic value generated and distributed.
2-30	Collective bargaining agreements
2-27	Compliance with laws and regulations
2-26	Mechanisms for seeking advice and raising concerns
2-25	Processes to remediate negative impacts
2-24	Embedding policy commitments
2-23	Policy commitments
2-22	Statement on sustainable development strategy
2-21	Annual total compensation ratio
102-8	Information on employees and other workers

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from EPL Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve, Head – ESG & Sustainability Services, SGS India Pune, India 22nd July,2025	**Blessy Sen** Lead Verifier – ESG & Sustainability Services, SGS India Mumbai, India Team Members: Abhijit Joshi

GRI Mapping

Statement of use	EPL Limited has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 2: General Disclosures 2021	2-1 Organizational details	About EPL	06	Principle 1	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	2-2 Entities included in the organization's sustainability reporting	About the Report	04	Principle 1	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	2-3 Reporting period, frequency and contact point	About the Report	04	Principle 1	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	2-4 Restatements of information	-	-	Principle 1	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	2-5 External assurance	Assurance Statement	130-133	Principle 1	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	2-6 Activities, value chain and other business relationships	Product Portfolio	08	Principle 2	12 Responsible Consumption and Production; 17 Partnerships for the Goals	-
	2-7 Employees	People Sustainability	102	Principle 3	5 Gender Equality; 8 Decent Work and Economic Growth	3,6
	2-8 Workers who are not employees	People Sustainability	102	Principle 3	8 Decent Work and Economic Growth; 10 Reduced Inequalities	1,2,3,6
	2-9 Governance structure and composition	Board	20-21	Principle 1	16 Peace, Justice and Strong Institutions	-
		ESG Governance Structure	32-33	Principle 1		
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	181	Principle 1	5 Gender Equality; 6 Clean Water and Sanitation	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
	2-11 Chair of the highest governance body	Board	20-21	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Board	20-21	Principle 1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
		Governance	22-26	Principle 1		
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	183	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Structure	32-33	Principle 1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	2-15 Conflicts of interest	Governance	28	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	10
	2-16 Communication of critical concerns	Stakeholder Engagement	38-39	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
		Materiality Assessment	40-42	Principle 1		
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	185	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	186	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	2-19 Remuneration policies	Board's Report	178	Principle 1	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	6
	2-20 Process to determine remuneration	Corporate Governance Report	189	Principle 1	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	6
	2-21 Annual total compensation ratio	People Sustainability	124	Principle 1	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	6
	2-22 Statement on sustainable development strategy	Message from the Managing Director and Global CEO	34-35	Principle 1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
		Message from Global President – SCM and Sustainability	55	Principle 1		
	2-23 Policy commitments	Sustainability Strategy	54-60	Principle 1	12 Responsible Consumption and Production	-
		Net Zero Journey	64-65	Principle 1		
	2-24 Embedding policy commitments	Sustainability Strategy	54-60	Principle 1	12 Responsible Consumption and Production	-
		Net Zero Journey	64-65	Principle 1		
	2-25 Processes to remediate negative impacts	Governance	22-26	Principle 1/ Principle 5	16 Peace, Justice and Strong Institutions	1,2
	2-26 Mechanisms for seeking advice and raising concerns	Governance	26-28	Principle 1	16 Peace, Justice and Strong Institutions	10
	2-27 Compliance with laws and regulations	Governance	23	Principle 1	16 Peace, Justice and Strong Institutions	10
	2-28 Membership associations	Sustainability Strategy	59-60	Principle 7	17 Partnerships for the Goals	-
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	38-39	Principle 4	16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals	-
	2-30 Collective bargaining agreements	People Sustainability	122, 124	Principle 3	8 Decent Work and Economic Growth	3
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	40	Principle 1/ Principle 4	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	-
	3-2 List of material topics	Materiality Assessment	40-42	Principle 1	12 Responsible Consumption and Production	-
	3-3 Management of material topics	Sustainability Strategy	54-61	Principle 1	12 Responsible Consumption and Production	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Key Highlights of FY 2024-25	14-15	Principle 8	8 Decent Work and Economic Growth	-
	201-2 Financial implications and other risks and opportunities due to climate change	Business Responsibility and Sustainability Report: Section A	209	Principle 6	13 Climate Action	7,8,9

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
	201-3 Defined benefit plan obligations and other retirement plans	Standalone Financial Statements	305	Principle 3	8 DECENT WORK AND ECONOMIC GROWTH	3,6
		Consolidated Financial Statements	376			
	201-4 Financial assistance received from government	Standalone Financial Statements	291	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
		Consolidated Financial Statements	334			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	People Sustainability	124	Principle 3	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	6
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	People Sustainability	126-128	Principle 8	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement	81	Principle 8	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance	28	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	10
	205-2 Communication and training about anti-corruption policies and procedures	Governance	28	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	10
	205-3 Confirmed incidents of corruption and actions taken	Governance	28	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	10
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance	28	Principle 1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	10
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Responsible Procurement	75	Principle 6	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8,9
	301-2 Recycled input materials used	Responsible Procurement	75	Principle 6	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8,9

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
	301-3 Reclaimed products and their packaging materials	Responsible Procurement	77	Principle 6	12 Responsible Consumption and Production	8,9
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Process Sustainability	83, 86, 87	Principle 6	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	7, 8, 9
	302-2 Energy consumption outside of the organization	Process Sustainability	83, 86, 87	Principle 6	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	7, 8, 9
	302-3 Energy intensity	BRSR, Section C, Principle 6		Principle 6	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	8
	302-4 Reduction of energy consumption	Process Sustainability	86, 87	Principle 6	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	7, 8, 9
	302-5 Reductions in energy requirements of products and services	Product Sustainability	70	Principle 6	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	8, 9
		Process Sustainability	86, 87			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Process Sustainability	94-95	-	6 Clean Water and Sanitation	7,8
	303-2 Management of water discharge-related impacts	Process Sustainability	94-95	-	6 Clean Water and Sanitation	7, 8, 9
	303-3 Water withdrawal	Process Sustainability	94-95	Principle 2	6 Clean Water and Sanitation; 12 Responsible Consumption and Production	7, 8, 9
	303-4 Water discharge	Process Sustainability	94-95			7, 8, 9
	303-5 Water consumption	Process Sustainability	94-95			7, 8, 9

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR, Section C, Principle 6	238	Principle 6	14 LIFE BELOW WATER, 15 LIFE ON LAND	7,8
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR, Section C, Principle 6	240	Principle 6	14 LIFE BELOW WATER, 15 LIFE ON LAND	7,8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Process Sustainability	88-90	Principle 6	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	7, 8
	305-2 Energy indirect (Scope 2) GHG emissions	Process Sustainability	88-90	Principle 6	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	7, 8
	305-3 Other indirect (Scope 3) GHG emissions	Process Sustainability	88-90	Principle 6	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	7, 8
	305-4 GHG emissions intensity	BRSR, Section C, Principle 6		Principle 6	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	8
	305-5 Reduction of GHG emissions	Process Sustainability	91	Principle 6	13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	7, 8, 9
	305-6 Emissions of ozone-depleting substances (ODS)	Process Sustainability	88	Principle 6	13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	7, 8, 9
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Process Sustainability	88	Principle 6	13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	7, 8, 9

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Process Sustainability	96-99	Principle 6	3 Good Health and Well-Being; 6 Clean Water and Sanitation; 12 Responsible Consumption and Production; 14 Life Below Water	7, 8, 9
	306-2 Management of significant waste-related impacts	Process Sustainability	96-99	Principle 6	3 Good Health and Well-Being; 12 Responsible Consumption and Production; 15 Life on Land	7, 8, 9
	306-3 Waste generated	Process Sustainability	96-99	Principle 6	6 Clean Water and Sanitation; 14 Life Below Water	7, 8, 9
	306-4 Waste diverted from disposal	Process Sustainability	96-99	Principle 6	12 Responsible Consumption and Production	7, 8, 9
	306-5 Waste directed to disposal	Process Sustainability	96-99	Principle 6	12 Responsible Consumption and Production	7, 8, 9
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Procurement	81	Principle 4	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	8
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Procurement	81	Principle 4	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People Sustainability	104	-	8 Decent Work and Economic Growth; 10 Reduced Inequalities	6
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Sustainability	123	Principle 3	3 Good Health and Well-Being; 5 Gender Equality; 8 Decent Work and Economic Growth	
	401-3 Parental leave	People Sustainability	123	-	5 Gender Equality; 8 Decent Work and Economic Growth	-
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	-	Principle 3		-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People Sustainability	114-119	-	8 Decent Work and Economic Growth	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
	403-2 Hazard identification, risk assessment, and incident investigation	People Sustainability	114-119	-	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	-
	403-3 Occupational health services	People Sustainability	114-119	-		-
	403-4 Worker participation, consultation, and communication on occupational health and safety	People Sustainability	114-119	-	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-5 Worker training on occupational health and safety	People Sustainability	114-119	Principle 3	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-6 Promotion of worker health	People Sustainability	114-119	-	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Sustainability	114-119	Principle 2	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-8 Workers covered by an occupational health and safety management system	People Sustainability	114-119	-	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-9 Work-related injuries	People Sustainability	116	-	8 DECENT WORK AND ECONOMIC GROWTH	-
	403-10 Work-related ill health	People Sustainability	116	Principle 3	8 DECENT WORK AND ECONOMIC GROWTH	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People Sustainability	111	Principle 3	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	6
	404-2 Programs for upgrading employee skills and transition assistance programs	People Sustainability	110-113	Principle 3	8 DECENT WORK AND ECONOMIC GROWTH	-
	404-3 Percentage of employees receiving regular performance and career development reviews	People Sustainability	110-113	Principle 3	5 GENDER EQUALITY	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People Sustainability	102-103	Principle 3	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	1, 6
	405-2 Ratio of basic salary and remuneration of women to men	People Sustainability	124	Principle 3	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People Sustainability	125	Principle 3	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	People Sustainability	122, 124	Principle 3		-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	People Sustainability	124	Principle 5	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	5
		BRSR, Section C, Principle 5	232			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	People Sustainability	125	Principle 5	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	4
		BRSR, Section C, Principle 5	232			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	People Sustainability	125	Principle 5	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	People Sustainability	126-129	Principle 4	10 REDUCED INEQUALITIES	8
	413-2 Operations with significant actual and potential negative impacts on local communities	People Sustainability	126-129	Principle 8	1 NO POVERTY, 2 ZERO HUNGER	7, 8

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Procurement	81	-	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Procurement	81	Principle 2/ Principle 9	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	2
GRI 415: Public Policy 2016	415-1 Political contributions	No contributions		Principle 7	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product Sustainability	71	Principle 2/ Principle 9		9
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of product and services were observed during the reporting period	71	Principle 2	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Governance	28	Principle 9	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	1,8
	417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance concerning product and service information and labelling were observed during the reporting period	71	-	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	-
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance concerning marketing communications were observed during the reporting Period	71	-	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy and losses of customer data were observed during the reporting period	71	Principle 9	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors are pleased to present the Management Discussion and Analysis for the financial year ended on March 31, 2025 ("Financial Year 2024-25"/ "FY 2024-25"/ "year under review").

ABOUT EPL

EPL Limited ("EPL"/"Company") is a global packaging solutions provider with over four decades of experience in laminated and extruded tube packaging. Since its establishment in 1982, the Company has developed deep technical capabilities and strong customer understanding, becoming a trusted partner to many of the world's leading FMCG companies. EPL's packaging solutions are designed to meet specific performance and branding needs, and are used daily across categories such as oral care, beauty and cosmetics, pharmaceuticals, food, and home care.

EPL operates a broad global network with 20 manufacturing facilities strategically located across AMESA (Africa, Middle East & South Asia), EAP (East Asia Pacific), Europe, and the Americas.

This footprint allows the Company to serve customers efficiently through regionally tailored solutions, faster lead times, and closer on-ground support. The operations are supported by a diverse and experienced team of approximately 5,700 employees, representing 24+ nationalities, helping the Company stay responsive to market needs across geographies.

The Company's product portfolio includes laminated and extruded tubes, as well as associated components such as laminates, caps, closures, and dispensing systems. These products are designed to meet a wide range of technical and branding requirements, including barrier performance, durability, product protection, ease of use, and shelf appeal. In FY 2024-25, the Company produced over 9 billion tubes globally, underscoring its capacity, reliability, and strong execution capabilities.

Sustainability continues to be a key element of EPL's long-term strategy. In FY 2024-25, the Company maintained its EcoVadis Gold rating, improving its overall score to 78, which placed it among the top 2% of over 90,000 companies assessed globally. Progress continued on the Company's sustainable tube roadmap, with sustainable formats now contributing 33% of the overall product mix. These offerings are developed in close partnership with customers and aligned with evolving regulatory expectations and global sustainability goals.

ECONOMIC OVERVIEW

FY 2024-25 marked a year of relative stability in the global economy, especially when compared to the volatility of the preceding years. Macro-economic conditions showed signs of normalisation, with inflation gradually declining toward central bank targets and labour markets stabilising across most regions. Global GDP growth hovered around 3%, with output approaching potential, reflecting improved resilience and a more balanced global environment. Following earlier disruptions, supply chain improvements and moderated price increases led to greater cost stability across industries. This more predictable pricing environment proved particularly beneficial for raw material-reliant sectors, fostering a more investment-friendly climate for businesses focused on efficiency and innovation, and enabling better operational planning across manufacturing-led industries.

In the United States, GDP growth moderated to 2.1% amid tight financial conditions. Consumer demand remained firm, supported by low unemployment and real wage growth, though investment slowed and inflation stayed marginally above target, prompting a cautious monetary policy approach.

China's growth slowed to 4.7%, weighed down by weak consumption and continued stress in the property market, despite stronger-than-expected export performance. Policy support continued but structural challenges persisted.

India remained one of the fastest-growing major economies, with growth at 6.8%. While industrial activity softened and FMCG sector witnessed a slow-down in H2, strong domestic demand, government capex, and stable inflation contributed to overall macro-economic strength.

The Euro Area saw subdued growth of 0.8%, with persistent industrial weakness in Germany offset by modest recovery in services and consumption across southern Europe. Easing inflation and signals of policy normalisation offered some support toward year-end.

ECONOMIC OUTLOOK

For the Financial Year 2025-26, global growth is projected to be 2.8%, lower than earlier expectations, following a series of new tariff measures introduced by the United States and emerging countermeasures from key trading partners. While these developments have introduced some uncertainty into the trade and investment climate, other macroeconomic signals remain broadly supportive. Inflation is expected to continue its downward trend, and gradual monetary easing in advanced economies may help offset external pressures. Growth is likely to remain uneven across regions, with domestic demand in emerging markets playing a more prominent role in sustaining global momentum.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

For the Company, this evolving macro-economic backdrop underscores the importance of regional agility, operational discipline, and continued customer-centric innovation. The Company remains focused on sustainable value creation while navigating global shifts with speed and resilience.

INDUSTRY OVERVIEW

The global packaging industry continued its stable growth trajectory in FY 2024-25, supported by rising demand across personal care, food, and pharmaceutical sectors. The industry is expected to grow at a CAGR of approximately 3.8-4.0% over the coming years, driven by increasing consumption in emerging markets and the ongoing premiumisation of products. Laminated and tube packaging formats gained further traction, particularly in Asia-Pacific, where higher disposable incomes and local manufacturing scale are accelerating adoption. Meanwhile, developed markets are advancing innovation, focusing on material efficiency, regulatory compliance, and packaging design.

Sustainability remains the most significant force for reshaping the packaging landscape. Regulatory mandates, brand commitments, and consumer expectations are accelerating the shift towards recyclable materials, mono-material structures, and circular design. There is also growing momentum around paper-based and bio-derived alternatives, especially in regions with stricter environmental regulations. The rapid rise of e-commerce continues to influence packaging formats, with increased demand for lightweight, protective, and consumer-friendly solutions tailored for direct-to-consumer delivery. At the same time, digitalisation is transforming production through smart packaging, advanced barrier technologies, and automated operations-enabling greater traceability, customisation, and efficiency. As packaging moves beyond its traditional role to become a key enabler of sustainability, supply resilience, and brand value, the industry is well-positioned for continued innovation-led evolution.

BUSINESS OVERVIEW: FINANCIAL YEAR 2024-25

During the year under review, the Company maintained resilience and delivered consistent performance across strategic growth levers. The Company remained agile, focusing on driving innovation, improving productivity, and delivering customer-centric solutions.

During the year under review, revenue grew by 7.6%, and EBITDA saw a 17.5% increase, with margins improving by 170 basis points. Underlying Profit After Tax (PAT) excl. exceptional Item and one off grew 44.6%.

We marked our eleventh consecutive quarter of EBITDA margin expansion, supported by disciplined execution, sustained double-digit EBITDA growth, and improved performance in Europe and the Americas. EBITDA margins crossed the 20% threshold for three straight quarters, driven by operating discipline and a sharper product mix.

The category mix continued to shift favourably - Personal Care and Beyond grew double digit by 10.3%, nearly twice the growth of Oral Care at 5.6%, and now comprises 48% of the total business. Stronger EBITDA and PAT, combined with solid cash flow generation, have helped reduce our net debt-to-EBITDA ratio to 0.54x with ROCE improving to 18.0%, expanding by 335 bps.

The Company also made a strategic move to expand its global footprint with an approved Greenfield facility in Thailand - a promising and growing tube market. The Company has prior experience servicing South-east Asia through exports from China and has built strong customer relationships and a healthy sales pipeline in the region. The recent success in Brazil further reinforces confidence in replicating such expansion models. Geographic diversity remains a strategic advantage, helping the Company navigate regional volatilities while leveraging unique market opportunities to deliver balanced global growth.

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

FINANCIAL AND OPERATIONAL PERFORMANCE (ON CONSOLIDATED BASIS): FINANCIAL YEAR 2024-25

(₹ in Million)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Increase/ (Decrease)
Net Sales/Income from operations	42,133	39,161	7.6%
EBITDA	8,396	7,143	17.5%
Finance Cost	1,139	1,156	(1.5)%
Net Profit for the year to equity holders	3,590	2,132	68.4%
Net Profit for the year to equity holders (excl. Exceptional Item)	3,626	2,737	32.5%
Net Profit for the year to equity holders (excl. Exceptional Item and one off)	3,626	2,507	44.6%

The Company's operational performance for the year reflects its strong fundamentals and resilience. For the year under review, the Consolidated Revenue of the Company was ₹ 42,133 Mn, marking a growth of ~7.6% over the previous year, as mentioned above. This impressive growth underscores the strategic efforts of the management to drive sales and expand market presence, driven by concerted efforts to build a robust sales pipeline across various categories to aggressively pursue market share gains.

The Company also delivered improved margins quarter-over-quarter over the last eleven quarters, effectively reversing the trend of declining EBITDA (i.e. the Earnings Before Interest, Taxes, Depreciation and Amortisation). For the year under review, EBITDA of the Company, on consolidated basis, was ₹ 8,396 Mn, reflecting a substantial growth of ~17.5%, over the previous year, underscoring the operational excellence and strategic initiatives of the Company. The Earnings Before Interest and Taxes ("EBIT") for the year under review also improved to ~11.8% from ~9.7% in the previous year, driven by focused margin improvement plans and cost-saving initiatives. The Profit After Tax ("PAT") (excluding exceptional items and one off) grew by a healthy ~44.6%, highlighting the Company's commitment to delivering strong financial performance and shareholder value.

SEGMENT-WISE PERFORMANCE HIGHLIGHTS

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

(₹ In Million)

Particulars	Financial year 2024-25	Financial year 2023-24	Increase/ (Decrease)
Revenue			
AMESA	14,694	14,185	3.6%
EAP	10,039	9,356	7.3%
Americas	11,103	9,889	12.3%
Europe	9,887	8,927	10.8%
Profit Before Interest and Tax (PBIT)			
AMESA	1,606	1,617	(0.6)%
EAP	1,514	1,462	3.6%
Americas	1,055	530	99.1%
Europe	905	247	266.4%

The performance of the Company was strong across with all regions delivering revenue growth - with Europe and the Americas regions recording double-digit growth rates of 10.8% and 12.3%, respectively. This robust performance across regions demonstrates the global reach and adaptability of the Company to diverse market conditions.

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

  The AMESA region operates through the seven units in India and one unit, through a subsidiary of the Company, in Egypt. This region saw a revenue growth of ~3.6%, with a 7% growth in Oral care. The standalone revenue of the Company in India grew by ~3.3%. The EBITDA for AMESA declined by ~3.9%. The region faced challenges with respect to slow FMCG demand in the second half of the year leading to pressure on revenue and margins. Going ahead. the Company has a well-defined plan to further enhance margins in this key market and aggressively pursuit exports from India.

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

  The Company operates five units in China and one unit in the Philippines, underscoring its significant presence in the EAP region. The region reported a strong revenue growth of ~7.3% and an ~5.6% growth in EBITDA despite the economic headwinds. The Personal Care and Beyond segment surged ~13.7%, reflecting EPL's ability to deliver customised solutions to mid-size customers and foster deeper client relationships.

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

  The Company has established a robust market presence across North and South America through its subsidiaries in the USA, Mexico, Colombia, and now Brazil. This strong foothold, bolstered by a solid sales pipeline and strengthened by the stabilisation of the Brazil facility, enabled the region to deliver an impressive ~12.3% growth in revenue and a remarkable ~42.9% increase in EBITDA.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

In particular, the personal care segment saw an outstanding growth of ~28.1%. These achievements underscore the strategic focus of the Company, on market expansion and operational efficiency in the Americas, which has positioned the Company well to capitalise on emerging opportunities and drive significant growth.

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

  The Company's operations in Europe are centred in Poland and Germany, where the Company manufactures and sells laminated and extruded plastic tubes. The region showed exemplary performance in the year with a complete turnaround on margins. The Company's revenue in the region grew by ~10.8% and by ~77.5% in EBITDA, with the Oral Care category growing by ~12.4%. As a result of our strategic interventions and restructuring done last year margin expanding by ~620 bps.

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

BUSINESS STRATEGY

The Company's strategic direction is anchored in its long-term ambition to lead the packaging industry in innovation and sustainability. The Company remains steadfast in its vision "*to be the most sustainable packaging Company in the world*."

Sustainability

Sustainability forms the bedrock of the Company's value system and business model. In FY 2024-25, the Company not only retained its EcoVadis Gold rating but also improved its score, reinforcing its leadership on ESG. The share of fully recyclable Platina tubes in the product mix rose from 21% to 33%. Over the years, the Company has made significant investments to upgrade backend capabilities-today, 85% of installed capacity is capable of producing sustainable tubes.

The Company continues to collaborate with customers to co-develop tailored sustainable packaging formats.

The Company made progress across all ESG metrics. It earned a Green (positive) rating from the Ellen MacArthur Foundation for its commitment to the circular economy, for the third consecutive year, and received an 'A' rating on CDP's Supplier Engagement Score in 2023.

The Company's CSR initiatives continued to create tangible community impact, focusing on Plastic Waste Management, Skill Development, and Community Welfare. In FY 2024-25, ~11,677 kg of plastic waste was recycled. Initiatives positively impacted 25 schools and ~5,573 families. Additionally, six overseas units undertook local CSR programmes. These efforts were honoured with the "CSR Project of the Year" award at the PrintWeek Awards.

4Cs and 4 Enablers

At the core of our strategy is the 4X4 mantra, which drives growth across 4Cs: Categories, Customers, Countries, and Costs. This is powered by four key enablers: Innovation, Agile Sales and Marketing, Digital Transformation, and One EPL Culture.

PROCESS & PEOPLE SUSTAINABILITY

PRODUCT SUSTAINABILITY

- **Category**

  The Company is a market leader in 'Oral Care' and aims to drive substantial growth in the 'Beauty & Cosmetics' and 'Pharma' sectors. During the year, the business of the Company in Non-Oral category grew by double digit at ~10.3%, compared to ~5.6% growth in the Oral category.

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

- **Customers**

  The Company deepened partnerships with both global and regional clients by offering bespoke packaging solutions. The Company grew wallet share with strategic accounts and onboarded new clients in key growth markets such as EAP and the Americas.

- **Country**

  Expansion continues to be a key focus. With the Brazil facility now fully operational, and a new Greenfield project in Thailand underway, the Company is building on its track record of successful regional entry. The Company is also boosting exports from its India and China operations.

- **Cost**

  The Company maintained a disciplined focus on operational efficiency and cost optimisation, ensuring resource productivity and margin expansion.

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

- **Innovation**

  Innovation remains central to our growth. We also continued investing in sustainable product development, digital printing, and engineering. Company's Creativity & Innovation (C&I) lab drives product innovation by combining polymer science with engineering and process expertise. During the year, the Company launched differentiated tubes featuring advanced aesthetics (e.g., high clarity, soft touch), UV protection, and functional enhancements—designed with sustainability at the core.

- **Agile Sales and Marketing**

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

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

- **Digital Transformation**

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

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

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

- **Leveraging the Power of One EPL**

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

OPPORTUNITIES

The global packaging industry is undergoing rapid transformation, driven by heightened consumer awareness, evolving regulatory norms, and an intensified focus on sustainability. This dynamic environment presents the Company with a compelling array of opportunities to reinforce its leadership and drive growth across categories and geographies. A key opportunity lies in the accelerating demand for sustainable packaging, as brands transition toward recyclable, reusable, and reduced-plastic formats to meet their environmental commitments. The Company's early investments in mono-material laminates, PCR (Post-Consumer Recycled) tubes, and lightweight extruded formats position it well to support these conversions, particularly in oral care where major global customers are advancing their sustainability agendas.

Simultaneously, the trend of premiumisation is reshaping categories like beauty, personal care, and food, where visually distinctive, functional, and experience-enhancing packaging is critical. The Company's innovative offerings-ranging from advanced printing effects to tactile finishes-enable customers to elevate brand appeal and differentiate in competitive markets. Geographically, emerging markets in Asia, Africa, and Latin America continue to present attractive prospects with rising consumer demand and underpenetrated categories, while developed markets offer headroom for wallet share expansion, especially in non-oral care segments.

Company's strategy of local manufacturing aligned with global customer footprints enhances agility and service reliability. In parallel, the increasing relevance of digital and smart packaging-driven by e-commerce growth, traceability requirements, and consumer engagement-opens new avenues where the Company is making focused investments, including in digital print capabilities and track-and-trace features. Moreover, the Company is proactively diversifying its portfolio beyond oral care into segments like skin care, hair care, topical pharmaceuticals, and premium foods, which offer higher margins and demand more complex packaging formats-areas where the Company's technical strength is a key differentiator. Strategic co-innovation with global FMCG partners further supports the Company's growth, as customers increasingly seek integrated solutions developed in collaboration with packaging experts.

These efforts are complemented by continued operational excellence, including manufacturing productivity improvements, SKU rationalisation, and adoption of smart factory technologies, all of which enhance cost competitiveness and provide the capital headroom to scale promising opportunities in a sustainable and disciplined manner.

HUMAN RESOURCES I.E. THE PEOPLE GROWTH PARTNERS AND ORGANISATIONAL DEVELOPMENT

At EPL, people remain at the heart of the business. The Company continues to build a purpose-driven and inclusive culture where talent is nurtured, performance is rewarded, and employees are empowered to innovate and grow. As of March 31, 2025, the Company's global workforce stood at ~5,700, representing more than 24+ nationalities and a rich diversity of skills and backgrounds.

The Company's human capital strategy is aligned with its business goals, focusing on four key pillars: capability building, culture and engagement, diversity and inclusion, and talent retention.

In FY 2024-25, the Company invested significantly in capability enhancement. Functional and leadership development programmes were conducted across all levels, including cross-regional knowledge-sharing forums and workshops. Shop-floor capability building remained a priority, with structured on-the-job training and digital learning modules deployed across manufacturing sites.

Diversity and inclusion continued to be a core priority. The Company has emerged as a leader in onboarding persons with disabilities in the packaging industry in India and has maintained gender diversity across key regions. Women now represent 30% of the global workforce, with active efforts to strengthen participation in operations and leadership roles.

Employee engagement and well-being were supported through structured feedback mechanisms, recognition platforms, and wellness programmes tailored to local needs. The Company continued to foster open communication and cross-functional collaboration, particularly through townhalls, culture-building initiatives, and employee-led communities.

The performance management system remains meritocratic, with clear goals, periodic feedback, and differentiated rewards. In FY 2024-25, the Company was recognised as 'Great Place to Work' in 6 countries reflecting its strong HR practices and employee satisfaction.

Going forward, the Company remains committed to building a future-ready workforce by aligning talent strategies with digital, innovation, and sustainability goals.

FINANCE

At the end of the Financial Year 2024-25, the consolidated net debt stood at ₹ 4,568 Million, which includes ₹ 1,975 Million allocated for the operations in Brazil. When adjusted for the Brazil operations, the net debt of the Company saw a decrease of ₹ 1,119 Million as compared to the previous year. The Company has maintained a healthy debt to equity ratio of 0.29(0.39 PY), reflecting the balanced approach of the Company to leveraging and equity financing. Furthermore, the Debt Service Coverage Ratio (DSCR) stands at 2.62 (1.92 PY), indicating the strong ability of the Company to cover debt obligations through operational cash flow. Interest Service Coverage Ratio (ISCR) improved to 4.66 from 3.35 last year, driven by stronger profitability.

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

The financial metrics also highlight the strength of return on equity (ROE) and return on capital employed (ROCE). Excluding exceptional items, the consolidated ROE of the Company improved to ~16.3%, up from ~13.4% in March 2024. This improvement demonstrates effective utilisation of the equity capital to generate profits. Similarly, the ROCE of the Company has risen to ~18.0% for the year under review from ~14.7% in the previous year, showcasing the efficient use of capital in generating returns and supporting business growth.

RISK MANAGEMENT

The Company operates in a dynamic and globally integrated industry, making it susceptible to a variety of risks—external and internal, strategic and operational. Identifying, assessing, and managing these risks is central to the Company's governance framework and decision-making processes.

External Risks:

- **Macroeconomic Volatility:** Prolonged inflation, exchange rate fluctuations, or recessionary trends in key geographies could impact demand for packaged goods and overall input costs.
- **Geopolitical Factors:** Trade restrictions, political instability, or regulatory shifts in any of the countries in which EPL operates could disrupt supply chains or affect customer sentiment.
- **Climate and Environmental Risks:** Increasing focus on sustainability may lead to regulatory changes and stakeholder expectations around material usage, carbon emissions, and recyclability. While EPL is already ahead of the curve in many aspects, it must continually evolve to stay aligned.

Operational Risks:

- **Customer Concentration:** Though the Company has a wide customer base, a significant portion of revenue continues to come from top accounts. Maintaining wallet share and diversifying within segments is critical.
- **Raw Material Availability and Cost:** The prices of key inputs such as polymers are influenced by crude oil and global supply-demand factors. Any supply disruption or pricing surge could affect margins.
- **Cybersecurity and Data Privacy:** As EPL scales its digital infrastructure, it faces increasing exposure to cyber threats. A data breach or prolonged system downtime could impact operations and reputational standing.

To address these concerns, EPL has robust mitigation strategies in place. These include proactive customer diversification, strategic sourcing partnerships, continuous compliance monitoring, dynamic hedging strategies, and enterprise-wide risk audits. The Company also continues to strengthen its business continuity and cybersecurity protocols, supported by employee training and systems resilience.

Risk management at the Company is not viewed as a standalone function, but as an embedded, organisation-wide culture. This proactive approach enables the Company to navigate volatility while staying focused on its long-term growth priorities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

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

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

Further, the Audit Committee, which includes two Non-Executive Independent Directors, is tasked with reviewing the quarterly, half-yearly, and annual financial statements of the Company. This detailed review process ensures that the financial reporting of the Company is accurate and complies with statutory requirements. A comprehensive note on the functioning of the Audit Committee, as well as other Board committees, is included in the Corporate Governance Report, which forms part of the Integrated Annual Report separately.

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

ACCOUNTING TREATEMENT IN PREPARATION OF FINANCIAL STATEMENTS

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

AWARDS AND ACCOLADES

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

Overall Awards

- EPL became the **first Indian packaging Company** to have its **SBTi Net Zero targets approved,** reinforcing its leadership in climate action.
- Achieved **Great Place to Work certification across six countries,** reflecting our ongoing commitment to inclusive, people-centric workplaces.
- The **Nalagarh Unit** was honoured with the **prestigious IMC RBNQ Performance Excellence Award 2024,** showcasing operational excellence.
- **Maintained the EcoVadis Gold Rating,** with our score improving from **72 to 78,** placing EPL in the **top 2% of companies globally** for ESG performance.

Sustainability Awards

- Received the **UNGC Forward Faster Sustainability Award 2025** under the category of **Sustainable Supply Chain Excellence.**
- Named **'The Great Indian ESG Organisation of the Year in Sustainable Procurement'** at the **ESG & CleanTech Summit & Awards 2024.**
- Won **CSR Project of the Year** and **Factory of the Year** at the **PrintWeek Awards 2024**, reflecting both community impact and manufacturing excellence.
- Achieved an **'A' rating in CDP's Supplier Engagement assessment** for the **third consecutive year**, highlighting supply chain collaboration on climate action.
- Earned the **highest 'A' rating in CDP's Climate Change and Water Security assessments for 2024**, underlining transparent environmental reporting.
- Received a **'Green' rating by the Ellen MacArthur Foundation** for the **third year in a row**, reinforcing EPL's leadership in circularity and sustainable materials.

Tube Awards

- Won the **IIP Star Award 2024** for innovation in the tube category for **Thermal Conductive RTV Silicone**, India's first RTV Silicone in a laminated tube.
- Secured the **IFCA Award** for **RTV Silicone developed for Katyaayani Sales and Service**, exemplifying customer-focused innovation.
- Received the **IFCA Award** for the **Platina Recyclable Tube** developed in collaboration with **RSH Global**, showcasing EPL's commitment to sustainable packaging solutions.

HR Awards

- Ranked among **India's Top 50 Large Workplaces for Building a Culture of Innovation by All**, by **Great Place to Work**.
- Honoured as a **WOW Workplace for 2025**, celebrating EPL's vibrant and inclusive culture.
- Featured among **India's Top 25 Best Workplaces in Manufacturing 2025**, acknowledging our strong industrial workforce practices.
- Won the **Indian Convention Award for Best Business Strategy Alignment in HR** at the **HDM Awards 2024**.
- Named one of the **Best Workplaces™ in Greater China 2024** in the medium-size category.
- Received the **CII HR Excellence Award** in the **Significant Achievement** category for our **Goa facility**.

OUTLOOK

As we look ahead, the Company stands at a position of strength and renewed ambition. Our performance in FY 2024-25 has been marked by consistent EBITDA margin delivery of over 20% in the last three quarters-an outcome of sharp execution, disciplined cost management, and our relentless pursuit of operational excellence. We enter the new financial year with confidence, energised by new opportunities, and determined to scale greater heights.

The Beauty & Cosmetics segment continues to be a major area of strategic focus, and we are doubling down with an aggressive growth play. Backed by the growing traction of Neo Seam tubes and best-in-class printing capabilities, this segment has emerged as a key growth engine. Our pipeline remains robust, with new customer wins across markets, and we are making selective investments in extruded tubes to deepen our product portfolio.

We are equally excited about our capacity expansion efforts in high-potential markets. The Brazil business continues to perform robustly, and with further investments underway, we are confident of deepening our presence in this important geography. Our Greenfield project in Thailand is progressing well and will begin contributing from the second half of the year, enabling us to serve the fast-growing ASEAN market more effectively.

Our sustainability journey continues to be a powerful differentiator. The sustainable tube mix now stands at 33%, up from 21% last year-a testament to our commitment and agility in responding to customer needs. This shift is helping us strengthen relationships with leading global brands and position the Company as a preferred partner for ESG-focused innovation. Our pursuit of the EcoVadis Platinum rating reflects our aspiration to be in the top 1% of global companies on sustainability.

Margin improvement remains the guarding principle. Our sharp focus on capex efficiency and interest control, combined with the strong operating leverage in our business, positions us well to deliver EBITDA growth ahead of revenue growth and continued improvements in PAT and ROCE.

The Company is well-positioned to thrive in a dynamic global environment. Our global footprint, innovation-driven mindset, resilient supply chain, and committed team continue to form the foundation of our strength. With a clear strategy, strong execution, and bold ambition, we remain firmly on course to lead the pack-sustainably, profitably, and purposefully.

CAUTIONARY STATEMENT

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

BOARD'S REPORT

To the Members,

The Directors of EPL Limited ("Company"/ "EPL") are pleased to present the Board's Report, as a part of the 1st Integrated Annual Report of the Company, along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 ("Financial Year 2024-25"/ "year under review"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24 (1)	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	13,230	12,805	42,133	39,161
Other Income	1,252	787	436	594
Total Income	**14,482**	**13,592**	**42,569**	**39,755**
Operating Expenses	11,102	10,552	34,913	33,174
Depreciation and amortization Expense	1,100	1,197	3,427	3,328
Total Expenses	**12,202**	**11,749**	**38,340**	**36,502**
Profit Before Tax	**2,280**	**1,843**	**4,215**	**2,683**
Total Tax Expenses	181	80	577	582
Net Profit After Tax	**2,099**	**1,763**	**3,638**	**2,101**
Other Comprehensive Income (Net of Tax)	(10)	(14)	325	176
Total Comprehensive Income	**2,089**	**1,749**	**3,963**	**2,277**
Net profit / (loss) for the year attributable to				
Owners of the Holding Company	2,099	1,763	3,590	2,132
Non-controlling interest	-	-	48	(31)
Total comprehensive income / (loss) attributable to				
Owners of the Holding Company	2,089	1,749	3,915	2,295
Non-controlling interest	-	-	48	(18)
Paid-up Equity Share Capital	639	637	639	637
Other Equity	9,642	8,836	22,909	20,278
Earnings per share (EPS) (In ₹)				
Basic	6.59	5.54	11.27	6.70
Diluted	6.57	5.52	11.23	6.68

Note:

(1) Financial year ended on March 31, 2024 is referred as "Financial Year 2023-24" or "previous year".

2. COMPANY'S PERFORMANCE – FINANCIAL YEAR 2024-25

Business Performance

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

Financial Performance

On *Standalone Basis*, the Total Income of the Company for the year under review was ₹ 14,482 Million, which was ~6.6% higher over the previous year's Total Income of ₹ 13,592 Million, with the Sales and Operating Income having grown by ~3.3%. The Net Profit After Tax of the Company for the year under review was ₹ 2,099 Million, which was ~19.1% higher as compared to Net Profit After Tax of ₹ 1,763 Million in the previous year.

On *Consolidated Basis,* the Total Income of the Company for the year under review was ₹ 42,569 Million, which was ~7.1% higher over the previous year's Total Income of ₹ 39,755 Million, with the Sales and Operating Income having grown by ~7.5%. The Net Profit After Tax attributable to equity holders for the year under review was ₹ 3,590 Million, which was ~68.4% higher as compared to Net Profit After Tax attributable to equity holders of ₹ 2,132 Million in the previous year.

The Company's strong growth reflects strategic management efforts to boost sales and expand market reach through a well-developed sales pipeline, and the rise in Net Profit After Tax underscores the Company's commitment to financial strength and delivering value to shareholders.

In compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (as amended) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, form part of the Integrated Annual Report separately, along with the respective Auditors' Reports thereon. The notes to the financial statements are self-explanatory and do not call for any further comments.

Exceptional Items

For the year under review, owing to the restructuring of its operations in Europe region, the Company incurred a further cost of ₹ 36 Million, and the same has been recorded as an exceptional item on a Consolidated Basis. More details in this regard are included in the Audited Consolidated Financial Statements of the Company for the year under review, which form part of the Integrated Annual Report separately.

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

Intellectual Property Rights

During the year under review, the Company filed 18 applications for registration of patents, including 2 in India which are under process of registration. Further, during the year under review, 9 Patents were granted to the Company in various Countries, pursuant to the applications filed by the Company during previous financial years.

Also, during the year under review, the Company filed 4 applications for registration of Designs in Europe and US, out of which 1 design was successfully registered in the name of the Company, in Europe.

Further, during the year under review, while the Company did not file any application for registration of any new Trademarks, all necessary actions were taken to ensure that the registered Trademarks of the Company are duly protected at all times.

Significant or Material Orders

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

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

During the year under review, the Company initiated proceedings in terms of the provisions of IBC against 1 (one) of its customers, for non-payment of outstanding amount for supply of materials and the same was pending as at the end of the year under review. Summary of the same is as under:

Sr. No.	Name of the Party	Brief Details	Status
1	Medioint Lifescience Private Limited	Medioint Lifescience Private Limited ("Medioint"), one of the customers of the Company, despite multiple opportunities, failed to perform its payment obligations of an amount of ₹ 10.6 Million, for the packaging solutions provided by the Company for the products of Medioint. Accordingly, the Company has initiated necessary legal actions against Medioint, for recovery of the amounts due.	The Company has filed a Section 9 application under the provisions of the IBC with the Hon'ble National Company Law Tribunal, Indore Bench, in July 2024 and the matter is currently posted at the stage of ex-parte hearing.

No proceedings in terms of the provisions of IBC were initiated against the Company.

BOARD'S REPORT (CONTD.)

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

There have been no material changes and commitments affecting the financial position of the Company, after the end of the year under review i.e. after March 31, 2025, and May 8, 2025 i.e. the date on which the Audited Standalone and Consolidated Financial Statements of the Company, for the year under review, were approved by the Board of Directors of the Company ("Board") at its meeting, and the date on which the respective Auditors' Reports thereon were issued.

4. DIVIDEND

The Board has recommended a Final Dividend of ₹ 2.50 per fully paid-up Equity Share of ₹ 2 each, for the Financial Year 2024-25 (vis-à-vis the Final Dividend of ₹ 2.30 per Equity Share of ₹ 2 each, for the Financial Year 2023-24). The recommended Final Dividend would result in a cash outflow of ~₹ 799 Million, and the total pay-out shall be ~38.07% (Previous Year: ~41.50%) of the Profit After Tax of the Company, for the year under review, on Standalone basis. Further, it is 125% of the paid-up value of each Equity Share (vis-à-vis 115% for the Financial Year 2023-24).

The Final Dividend, if approved by the Shareholders of the Company at the ensuing Annual General Meeting, scheduled to be held on Tuesday, September 9, 2025 ("ensuing AGM"), will be paid to the Equity Shareholders holding Equity Shares of the Company as on Tuesday, September 2, 2025 i.e. the cut-off date decided for the purpose. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 3, 2025 to Tuesday, September 9, 2025 (both days inclusive). Also, the Final Dividend, if approved by the Shareholders at the ensuing AGM, will be paid on or before Wednesday, October 8, 2025, after deduction of tax at source, as may be applicable.

The abovementioned Final Dividend would be in addition to the Interim Dividend of ₹ 2.50 per fully paid-up Equity Share of ₹ 2 each, which was declared by the Board at its meeting held on November 11, 2024, and which was paid to the Equity Shareholders whose names appeared in the Register of Members as on November 22, 2024 (i.e. the cut-off date determined for the purpose).

In view of the same, the total dividend for the Financial Year 2024-25 including the recommended Final Dividend, would be ₹ 5 per fully paid-up Equity Share of ₹ 2 each i.e. ~250% of the paid-up value of each Equity Share (vis-à-vis ₹ 4.45 per fully paid-up Equity Share of ₹ 2 each i.e. ~222.5% of the paid-up value of each Equity Share, for the Financial Year 2023-24).

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

5. TRANSFER TO RESERVES

The Board has not proposed to transfer any amount to reserves during this year under review and accordingly, the entire amount of profit for the Financial Year 2024-25 would be retained in the statement of profit and loss.

6. SHARE CAPITAL & ISSUANCE OF EQUITY SHARES

During the year under review, there were no changes in the Authorised Capital of the Company and accordingly, at the end of the Financial Year 2024-25, the Authorised Capital of the Company stood at ₹ 731.5 Million (divided into 36,57,50,000 Equity Shares of ₹ 2 each).

During the year under review, 11,80,853 fully paid-up Equity Shares, were issued and allotted pursuant to the exercise of Stock Options granted to eligible employees of the Company, as per the provisions of the Employee Stock Options Scheme-2020 of the Company ("ESOS 2020"). Accordingly, the Paid-up Equity Share Capital of the Company, as at the end of Financial Year 2024-25 was ₹ 63,91,19,470 (comprising 31,95,59,735 Equity Shares of ₹ 2 each).

7. EMPLOYEE STOCK OPTIONS SCHEME - 2020

The Company has implemented an employee stock option scheme, i.e. ESOS 2020, in line with the approval of the Nomination and Remuneration Committee of the Board ("NRC") and Board, at their respective meetings held on May 22, 2020. Further, approval of the Shareholders of the Company was obtained in that regard, vide a Postal Ballot, on July 1, 2020.

ESOS 2020 is applicable to the employees of the Company & its subsidiaries (as defined under ESOS 2020), and its provisions do not extend to the Promoter(s) or those belonging to the Promoter Group or to any Director of the Company, who either directly or indirectly, through relatives or body corporate(s) holds more than 10% of the outstanding Equity Shares of the Company, if any. The NRC *inter alia* administers and monitors the ESOS 2020, as per the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) ("SEBI SBEB Regulations").

ESOS 2020 is in compliance with applicable laws and during the year under review, there was no modification in the ESOS 2020.

Relevant details on the Stock Options granted and reulated accounting matters are set out in the Notes to the Audited Standalone Financial Statements for the year under review, which forms part of the Integrated Annual Report separately. Further, the disclosure with respect to the ESOS 2020, containing such details as prescribed in terms of the applicable provisions of the SEBI SBEB Regulations, is available on the website of the Company i.e. at https://www.eplglobal.com/investors/.

8. OTHER DISCLOSURES

In terms of the other applicable provisions of the Act, it is reported that during the year under review:

- the Company did not issue any shares with differential voting rights;
- the Company did not issue any sweat Equity Shares;
- the Company issued Commercial Papers ("CPs") aggregating to ₹ 1200 Million in 2 (two) tranches. These CPs were listed on National Stock Exchange of India Limited, and the amount due and outstanding on maturity of the CPs, was duly paid within the stipulated timelines; and
- the Company did not issue any Non-Convertible Debentures.

Details about the credit ratings assigned to the Company are suitably disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report separately.

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

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

During the year, the Company transferred an amount of ₹ 19,28,579/- representing the unclaimed and unpaid dividend pertaining to Financial Year 2016-17 to the IEPF. Further, 47,046 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

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

10. CORPORATE GOVERNANCE

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

The Company is in compliance with the Corporate Governance requirements stipulated under the Act and the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements.

A detailed report on Corporate Governance, in terms of the provisions of the SEBI LODR Regulations, forms part of the Integrated Annual Report separately.

11. SUBSIDIARIES, ASSOCIATES AND OTHER UPDATES

The Company operates out of 11 other countries besides India, through 18 Direct and Step-Down Subsidiaries and 2 Associate Companies.

The Company did not have any Joint Venture, as at the end of the year under review.

Investment in Clean Max Aria Private Limited

- During the year under review, the Company entered into a Share Purchase Agreement dated July 11, 2024 with Clean Max Enviro Energy Solutions Private Limited ("Clean Max") and Clean Max Aria Private Limited (a Special Purpose Vehicle incorporated for the purpose of developing a captive power generation facility for the Company, through renewable energy, under the Group Captive Power policy) ("CMAPL") and thereafter, acquired 49% Equity Shares of CMAPL from Clean Max.
- Thereafter, the Company, Clean Max and CMAPL entered into a Shareholders' Agreement on October 8, 2024, which sets forth the specific mutual understanding of the parties, including agreement that the Company does not have any special rights with respect to CMAPL, and its role is limited to the extent of being a shareholder only.

BOARD'S REPORT (CONTD.)

- The Company, on October 8, 2024, also entered into the Energy Supply Agreements with CMAPL, with respect to supply and consumption of the electricity generated from captive power generation facilities in the State(s) of Maharashtra and Gujarat, for the plants of the Company situated at Vasind, Wada (Maharashtra) and Vapi (Gujarat), respectively.
- On November 12, 2024, the Company made a further investment of ₹ 41.6 Million, for subscription of additional Equity Shares of CMAPL on rights basis. The shareholding percentage of the Company, after the Rights Issue of CMAPL, continues to be the same as earlier i.e. 49%, in line with Group Captive Power Policy.

Investment in EPL Packaging (Thailand) Co. Ltd.

- During the year under review, the Company, along with Lamitube Technologies Ltd. - a wholly-owned subsidiary of the Company (through their respective representatives), took necessary actions to incorporate a wholly-owned subsidiary viz. EPL Packaging (Thailand) Co. Ltd., in Thailand ("EPTL"), which shall act as a vehicle to pursue various growth opportunities in Thailand, in manufacturing and trading of laminated tubes.
- While the shares of EPTL were transferred to the Company in terms of the provisions of applicable laws in Thailand, on February 17, 2025, the remittance of ~₹ 4.9 Million (equivalent to ~1,980,000 Thai Baht) towards the same was made on April 30, 2025, after obtaining all necessary approvals in terms of the provisions of applicable laws in India and Thailand.
- Thereafter, on May 6, 2025, the Company invested a further amount of ~₹ 32.86 Million (equivalent to ~12,870,000 Thai Baht), after obtaining all necessary approvals in terms of the provisions of applicable laws in India and Thailand.

Agreement to acquire 24.9% stake in the Company by Indorama Netherlands B.V.

- During the year under review, on February 24, 2025, Epsilon Bidco Pte. Ltd. (promoter of the Company) ("Epsilon"), Indorama Netherlands B.V. ("Indorama") and the Company executed a Share Purchase Agreement, whereby Epsilon agreed to sell, and Indorama agreed to purchase 7,94,94,085 Equity Shares representing 24.9% stake in the Equity Share Capital of the Company for an aggregate consideration of ~₹ 19.08 Billion, subject to certain adjustments, if required ("Completion").
- Completion would be subject to satisfaction of certain customary closing conditions.
- Further, on February 24, 2025, Epsilon, Indorama and the Company also executed a Shareholders' Agreement, which provides for certain rights and obligations of Epsilon and Indorama in relation to their shareholding in the Company, which will come into effect from the Completion, subject to the terms of the Shareholders' Agreement.

There has been no material change in the nature of the business of any of the Subsidiaries and Associate Companies.

In terms of the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiaries and Associate Companies as on March 31, 2025, in Form AOC-1, is included along with the Audited Financial Statements of the Company for the year under review, which forms part of the Integrated Annual Report separately. The statement also contains details about the performance of Subsidiaries and Associate Companies, and their contribution to the overall performance of the Company during the period under review.

Further, the details of the markets in which these Subsidiaries and Associate Companies operate are included in the 'Management Discussion and Analysis' for the year under review, which forms part of the Integrated Annual Report separately.

In terms of the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2025, along with relevant documents are available on the website of the Company i.e. at https://www.eplglobal.com/investors/financial-filings/. Also, more details about the Subsidiaries and Associate Companies are available on the website of the Company i.e. at https://www.eplglobal.com/investors/, as a part of the Annual Return of the Company (in Form MGT-7) with respect to the year under review.

The Company has adopted a 'Policy for Determining Material Subsidiaries' of the Company, in terms of the provisions of Regulation 16(1)(c) of the SEBI LODR Regulations. This policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/. Further, the Company is also compliant with the applicable provisions of Regulation 24 of the SEBI LODR Regulations with respect to the Corporate Governance requirements with respect to the Subsidiaries of the Company, and the minutes of the meetings of the Subsidiaries are placed before the Board on a quarterly basis, for bringing the significant transactions and arrangements entered into by the Subsidiary Companies to the attention of the Board.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

a) in the preparation of the Annual Standalone and Consolidated Financial Statements of the Company for the year under review, the applicable accounting standards have been followed and there are no material departures;

b) such accounting policies, as mentioned in the notes to the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, have been selected and applied consistently, and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the year under review and of the profit of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Annual Standalone and Consolidated Financial Statements of the Company have been prepared on a going concern basis;

e) proper internal financial controls are in place at the Company and such internal financial controls are adequate and were operating effectively; and

f) necessary systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board composition, as on March 31, 2025, was as under:

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

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

Other details of the Directors on the Board such as,

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

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

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

BOARD'S REPORT (CONTD.)

Change in Directorate

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

- Mr. Aniket Damle (holding Director Identification Number: 08538557) ceased to be a Non-Executive Director of the Company with effect from the close of business hours of November 11, 2024. As communicated by Mr. Damle vide his resignation letter, he resigned as the Non-Executive Director of the Company due to pre-occupations and other commitments.
- Ms. Ayshwarya Vikram (holding Director Identification Number: 08153649) was appointed as an Additional (Non-Executive) Director of the Company with effect from November 12, 2024. Thereafter, by virtue of the approval of the Shareholders by way of Postal Ballot on February 6, 2025, she was appointed as a Non-Executive Director of the Company with effect from November 12, 2024.
- Also, Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) and Ms. Sharmila A. Karve (holding Director Identification Number: 05018751), both Non-Executive, Independent Directors, completed their first term of appointment on August 21, 2024 and were re-appointed for a second term of 5 (five) years with effect from August 22, 2024 up to August 21, 2029, by virtue of the approval of Shareholders, which was obtained at the 41st Annual General Meeting of the Company held on August 21, 2024.

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

Further, Mr. Amit Dixit (holding Director Identification Number: 01798942) who is serving as a Non-Executive, Non-Independent Director of the Company, is due to retire by rotation at the ensuing 42nd Annual General Meeting ("ensuing AGM"), and being eligible, he has offered himself for re-appointment. The Board has approved the proposal for re-appointment of Mr. Dixit, subject to approval of the Shareholders, at the ensuing AGM. A resolution seeking approval of the Shareholders for his re-appointment also forms part of the Notice of the ensuing AGM. Detailed profile of Mr. Dixit along with information required to be disclosed in terms of the provisions of Regulation 36 of the SEBI LODR Regulations and the Secretarial Standards on General Meetings is provided in the Annexure to the Notice of the ensuing AGM.

Declaration from Independent Directors

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

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

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

Key Managerial Personnel ("KMP")

Details of the KMP, as on March 31, 2025, are as under:

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

During the year under review, there were no changes in any of the KMP of the Company.

14. MEETINGS OF THE BOARD

During the year under review, the Board met 8 (eight) times i.e. on May 28, 2024, July 26, 2024, August 13, 2024, November 11, 2024, December 19, 2024, February 11, 2025, February 24, 2025, and March 28, 2025. The maximum interval between any 2 (two) consecutive meetings did not exceed 120 days.

Details of the attendance of the Directors at the Board Meetings are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report separately.

15. PERFORMANCE EVALUATION

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

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

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

16. FAMILIARIZATION PROGRAMME

The Company conducts Familiarisation Programmes for the Non-Executive, Independent Directors with an aim to provide them with an insight about the Company, its business and nature of the industry in which the Company operates. Further, the Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on performance of each of the Geographical Regions where the Company operates and on practices relating to Human Resources, Business Strategy, Business Plans, Cyber Security, Sustainability etc.

Details of the Familiarisation Programmes are available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

17. NOMINATION AND REMUNERATION COMMITTEE

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

During the year under review, the NRC met 3 (three) times and all the recommendations made by the NRC were duly accepted by the Board.

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

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

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

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

This Policy is divided into three parts and salient features of the aforesaid Policy are as under:

- Part - A of the policy enlists the matters that shall be considered by the NRC, before recommending the same to the Board.
- Part - B of the policy lays down the guidelines with respect to appointment and nomination, including following matters:

BOARD'S REPORT (CONTD.)

(a) Appointment criteria and qualifications of Directors, Senior Management and Key Managerial Personnel of the Company;

(b) Term/ Tenure of Managing/ Whole-time Director, Independent Director(s);

(c) Evaluation of Performance of Directors on yearly basis;

(d) Removal of Directors, Senior Management and Key Managerial Personnel of the Company; and

(e) Retirement of Directors, Senior Management and Key Managerial Personnel of the Company.

- Part - C covers matters with respect to remuneration to the Directors (incl. Managing Director/ Whole-time Director), Key Managerial Personnel and Senior Management Personnel, including following matters:

  (a) General Matters of process;

  (b) Remuneration to Managing Director/ Whole-time Director, Key Managerial Personnel and Senior Management Personnel, including provisions with respect to payment of excess remuneration;

  (c) Remuneration to Non-Executive/ Independent Director(s) including limits on the amounts that may be paid by way of commission and sitting fees (for attending the meetings of the Board and of Committees of which they may be Members) etc.

- The Policy specifies that the Independent Director(s) shall not be entitled to Employee Stock Options of the Company.

- The Policy is subject to review, as and when required, but at least once in 3 (three) years.

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

19. AUDIT COMMITTEE

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

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

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

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

20. AUDITORS

Statutory Auditors

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

Accordingly, pursuant to the recommendation of the Audit Committee and the Board at their respective meetings held on May 8, 2025, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration no. 001076N/ N500013), are proposed to be re-appointed as the Statutory Auditors of the Company for their second term of 5 (five) consecutive years i.e. to hold office till conclusion of the 47th Annual General Meeting of the Company to be held in the year 2030, subject to the approval of Shareholders. A resolution in this regard for seeking approval of the Shareholders forms part of the Notice of the ensuing AGM.

Secretarial Auditors

During the year under review, in terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (having Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), were appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the Financial Year 2024-25.

In terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) read with Regulation 24A of the SEBI LODR Regulations, and pursuant to the recommendation of the Audit Committee and the Board, at their respective meetings held on May 8, 2025, M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (having Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), are proposed to be appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till conclusion of Financial Year 2029-30 i.e. till March 31, 2030, subject to the approval of Shareholders. A resolution in this regard for seeking approval of the Shareholders forms part of the Notice of the ensuing AGM.

Cost Auditors

In terms of the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 (as amended), the Company is required to maintain cost records and consequently, is required to undertake an audit of such cost records maintained. Accordingly, the Board had appointed M/s. Jitendrakumar & Associates, Cost and Management Accountants, as the Cost Auditors for conducting audit of the Cost Accounting Records maintained by the Company for the financial year ended on March 31, 2025.

Further, the Board has, on recommendation of the Audit Committee, appointed them as the Cost Auditors of the Company for conducting audit of the Cost Accounting Records maintained by the Company for financial year ending on March 31, 2026 ("Financial Year 2025-26"). A resolution seeking ratification from the Shareholders, for the remuneration payable to the Cost Auditors for Financial Year 2025-26, forms part of the Notice of the ensuing AGM.

Internal Auditor

In terms of the provisions of Section 138 of the Act read with the rules made thereunder, if any, Mr. Navneet Mahansaria has been appointed as the Internal Auditor of the Company, with effect from May 28, 2024.

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

The Reports of the Statutory Auditors on the Annual Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25, are separately provided along with the Audited Financial Statements of the Company, which form part of the Integrated Annual Report. There is no modification, qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Reports for the year under review.

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

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

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

22. INTERNAL CONTROL SYSTEM

The Company has established a robust internal control framework that is commensurate with the size, scale, and complexity of its operations. These controls, encompassing well-defined policies and procedures, spanning over all financial and operational functions. They are designed to provide reasonable assurance regarding the accuracy and reliability of financial and operational information, adherence to applicable laws and corporate policies, safeguarding of assets against unauthorised use, and the execution of transactions with appropriate authorization. The Internal Control System is also supplemented by the Internal Audit, which is conducted by the in-house Internal Auditor, who is assisted by external firms specialised in the Internal Audit domain. The internal audit observations and corrective action(s) taken thereon are periodically reviewed by the Audit Committee of the Board.

BOARD'S REPORT (CONTD.)

As an integral part of the Company's overall internal control framework, an effective Internal Financial Control (IFC) system is in place. This system is designed to ensure the reliability of financial and other records, and to uphold accountability across all levels of the organization. During the year under review, the IFC framework was independently assessed in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI). The review confirmed that the Internal Financial Controls are satisfactory in both design and operational effectiveness. More details on the Company's Internal Control Systems, including Internal Financial Controls, are provided in the 'Management Discussion and Analysis' section of the Integrated Annual Report.

23. RISK MANAGEMENT

The Company has instituted a comprehensive mechanism to identify, assess, monitor, and mitigate risks that may impact its key business objectives. A robust Risk Management Policy has been formulated to proactively manage actual and potential risk exposures, thereby minimizing any adverse effects on the Company's strategic goals, safeguarding stakeholder interests, and ensuring compliance with regulatory requirements. All business functions operate within a unified risk management framework, adopting a common language of risk. Risks are monitored regularly, with periodic assessments of the nature and magnitude of material risks, as well as the adequacy of mitigation measures in place.

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

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

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

Further, more details about the Risk Management mechanism adopted by the Company are disclosed in the 'Management Discussion and Analysis' for the year under review, which forms part of the Integrated Annual Report separately.

24. VIGIL MECHANISM

The Company remains committed to upholding the highest standards of Corporate Governance and stakeholder responsibility. In alignment with this commitment, and in accordance with the provisions of the Act and the SEBI LODR Regulations, the Company has implemented a Whistle Blower Policy. This policy establishes a structured vigil mechanism to address instances of unethical conduct, fraud, or mismanagement, and provides a secure channel for employees and stakeholders to report genuine concerns. The policy is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

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

25. LOANS, GUARANTEES AND INVESTMENTS

Details of the loans, guarantees and investments covered under applicable provisions of Section 186 of the Act and as per Para A of Schedule V of the SEBI LODR Regulations are given in Note 50 to the Audited Standalone Financial Statements of the Company, for the Financial Year 2024-25.

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

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

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

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

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

In terms of the applicable provisions of the SEBI LODR Regulations and Indian Accounting Standards, details of the RPTs entered into during the year under review are given in Note 52 to the Audited Standalone Financial Statements of the Company for the Financial Year 2024-25, which forms part of the Integrated Annual Report.

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

27. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year under review, SRC met once and all the recommendations made by the SRC were duly accepted by the Board.

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

28. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

The Company remains steadfast in delivering results that align closely with its mission, vision, and strategic objectives. During the year under review, despite facing global macro-economic challenges such as inflation, economic volatility, and supply chain disruptions, the Company demonstrated resilience and agility, achieving growth and margin expansion. The Company continues to collaborate with customers to deliver customized, eco-friendly packaging solutions aligned with their environmental goals. Innovation remains central to this strategy, with 33% of packaging now fully recyclable and ongoing efforts to reduce material usage and carbon emissions.

The Company's commitment to Environmental, Social, and Governance (ESG) excellence is reflected in multiple recognitions, including a "Green" rating from the Ellen MacArthur Foundation, an "A" Leadership rating in CDP 2024, and a Gold rating from EcoVadis. The Company has pledged to achieve Net Zero emissions by 2050, supported by initiatives focused on resource efficiency, energy optimization, and circular production models.

BOARD'S REPORT (CONTD.)

Other details with respect to the Sustainability at the Company are disclosed in a separate section on Page Nos. 36 - 135 and also in the 'Management Discussion and Analysis' for the year under review, which forms part of the Integrated Annual Report separately.

In terms of the provisions of Regulation 34(2)(f) of the SEBI LODR Regulations, the 'Business Responsibility and Sustainability Report (BRSR)' for the year under review, covering the Company's Environmental, Social, and Governance (ESG) disclosures forms part of the Integrated Annual Report separately.

In addition to the BRSR, the Company has also been publishing comprehensive Annual Sustainability Reports, which are prepared in alignment with the Global Reporting Initiative (GRI) Standards, which are available on the website of the Company i.e. at https://www.eplglobal.com/investors/sustainability/.

30. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

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

31. ANNUAL RETURN

In terms of the provisions of Section 92(3) and 134(3)(a) of the Act and rules made thereunder, the Annual Return of the Company for the Financial Year 2024-25, in Form no. MGT-7 is available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

32. PARTICULARS OF EMPLOYEES

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

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

33. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and hence, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has implemented appropriate systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). These systems are well-structured, adequate, and have been operating effectively throughout the year under review.

35. AWARDS AND RECOGNITIONS

During the year under review, the Company received significant recognition for its achievements across various domains highlighting our commitment to sustainability, innovation, and employee well-being. Details about the same are disclosed in a separate section on Page Nos. 16-17 and also in the 'Management Discussion and Analysis' for the year under review, which forms part of the Integrated Annual Report separately.

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

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

To ensure effective implementation of the POSH Policy, the Company has constituted dedicated Internal Complaints Committee(s) at all its administrative units and offices to address complaints related to sexual harassment. Additionally, a Central Committee for Governance and Review of POSH has been established to oversee policy adherence and ensure consistent governance across the organization.

The Company also conducts regular interactive awareness sessions for employees to foster a respectful and inclusive workplace culture and to educate them on the provisions of the POSH Act and the Company's POSH Policy.

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

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

37. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation to the valued customers, suppliers, vendors, banks, financial institutions, and investors for their continued trust and support. Their unwavering partnership has been instrumental in the Company's sustained success.

The Board also extends its gratitude to the Government of India, the governments of various states within India, and the governments and regulatory authorities of other countries, for their co-operation and support throughout the year.

The Board further expresses its heartfelt appreciation for the contribution of all employees of the Company and their families. Their unwavering dedication, commitment and hard work have played a pivotal role in driving the Company's growth, profitability, and its standing as one of the industry leaders.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date : May 8, 2025
Place : Mumbai

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPL LIMITED** (hereinafter referred as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and for expressing our opinion thereon.

We have, as a part of our Secretarial Audit, verified the books, papers, minute books, forms & returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. We have also verified the due adherence of the circulars/ notifications/ guidelines etc., as issued by the regulatory bodies, from time to time and as applicable to the Company.

Based on the Secretarial Audit conducted by us, we hereby report that in our opinion, the Company has during the financial year ended March 31, 2025 ("audit period"), complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms & returns filed and other records maintained by the Company, as mentioned in **Annexure I** hereto, during the financial year ended March 31, 2025, according to the provisions of:

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

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

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

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (each, as amended) - to the extent applicable;

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

(vi) During the audit period, provisions of the following regulations were not applicable to the Company:

   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period).

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

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

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has installed IT enabled software called "Legatrix" to manage legal and regulatory compliances in India, which we have examined on a test-check basis.

We further report that during the audit period, following specific event(s) / action(s) have occurred:

A. Allotment of Equity shares pursuant to Employee Stock Option Plan(s)

The Company has allotted an aggregate of 11,80,853 Equity Shares to the eligible employees of the Company under Employee Stock Option Schemes, 2020, during the audit period.

B. Declaration and Approval of Dividend

- The Board at its meeting held on May 28, 2024, recommended a final dividend of ₹ 2.30 per Equity Share of ₹ 2 each for the financial year ended March 31, 2024. The said recommendation was duly approved by the shareholders at the Annual General Meeting held on August 21, 2024.
- The Board declared an interim dividend of ₹ 2.50 per Equity Share of face value of ₹ 2 each in their meeting held on November 11, 2024.

All formalities in this regard were duly completed by the Company.

C. Strategic Partnerships/Acquisitions

The Company entered into a Share Purchase Agreement and a Shareholders' Agreement on July 11, 2024, and October 8, 2024, respectively, with Clean Max Enviro Energy Solutions Private Limited ("Clean Max") and Clean Max Aria Private Limited ("CMAPL"), pursuant to which it acquired 49% of the Equity Shares of CMAPL from Clean Max. Additionally, on October 8, 2024, the Company executed Energy Supply Agreements with CMAPL. Further on November 12, 2024, the Company further acquired 46,048 Equity Shares of CMAPL on a rights basis.

D. Issuance of Commercial Papers

The Company issued and allotted 1,600 units and 800 units of Commercial Papers on November 12, 2024, and December 6, 2024, aggregating to ₹ 80 crore and ₹ 40 crore, respectively.

E. Incorporation of Subsidiary in Thailand

The Board approved the proposal of incorporation of a wholly-owned subsidiary ("WOS") in Thailand. Accordingly, necessary actions were undertaken to incorporate a WOS named "EPL Packaging (Thailand) Co. Ltd.".

F. Resolution passed through Postal Ballot

The Company obtained the approval of shareholders by way of Postal Ballot for appointment of Ms. Ayshwarya Vikram (DIN: 08153649) as Non-Executive, Non-Independent Director of the Company.

G. Agreement(s) with respect to Sale of Stake by Promoter

Pursuant to the approval of the Board, at its meeting held on February 24, 2025, the Company along with Epsilon Bidco Pte. Ltd. (promoter of the Company) ("Epsilon") and Indorama Netherlands B.V. ("Indorama"), executed a Share Purchase Agreement dated February 24, 2025, whereby Epsilon agreed to sell, and Indorama agreed to purchase 7,94,94,085 Equity Shares representing 24.9% stake in the Equity Share Capital of the Company, subject to certain adjustments, if required ("Completion"). Further, on February 24, 2025, Epsilon, Indorama and the Company also executed a Shareholders' Agreement, which provides for certain rights and obligations of Epsilon and Indorama in relation to their shareholding in the Company, which will come into effect from the Completion.

ANNEXURE A (CONTD.)

We further report that during the audit period, there were no instances of the following events:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Buy-back of securities

iii. Merger / amalgamation / reconstruction, etc.

iv. Foreign technical collaborations

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956G000296244

Place: Mumbai
Date: May 8, 2025

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

ANNEXURE I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2024.
3. Agenda papers submitted to all the Directors / Members of the Committees, for the meetings of Board of Directors ("Board") and/or its Committee(s).
4. Minutes of the meetings of the Board (along with Attendance Registers) held during the financial year covered under the report.
5. Minutes of the meetings of the Committee(s) of the Board (along with Attendance Registers) held during the financial year covered under the report.
6. Minutes of General Meetings held during the financial year covered under the report.
7. Statutory Registers including,
    - Register of Directors' & KMPs
    - Register of Directors' Shareholding.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and other applicable provisions.
9. E-Forms/Webforms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.
10. Submissions made with the Stock Exchanges, during the financial year covered under the report.

ANNEXURE II

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

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

We request you to note that :

1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of Financial Records/ Statements and Books of Accounts of the Company.

4) Wherever required, we have obtained the representation from the Management about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740

Place: Mumbai
Date: May 8, 2025

ANNEXURE B

CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **EPL Limited** ("the Company") having **CIN: L74950MH1982PLC028947** for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

Based on our examination and to the best of our knowledge, and according to the explanations provided to us and representations made by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, to the extent applicable.

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

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

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No. 7956, CP No. 6740
UDIN: F007956G000296354

Place: Mumbai
Date: May 8, 2025

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY OF THE COMPANY

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

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

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

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

More information with respect to CSR Activities undertaken by the Company has been covered on Page Nos. 126-128 of the Integrated Annual Report.

2. COMPOSITION OF CSR COMMITTEE

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

Note:

(1) During the year under review, the Committee met once, on May 28, 2024, which was attended by all its Members.

Terms of Reference

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

(a) recommending the CSR Policy to the Board of Directors of the Company ("Board") and monitoring the same from time to time to ensure compliance with the same;

(b) identifying the projects/ activities to be undertaken by the Company towards CSR;

(c) recommending to the Board, CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

(d) confirming that the implementation plan is in compliance with CSR Policy of the Company; and

(e) such other functions as may be delegated by the Board from time to time.

3. THE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE CSR COMMITTEE/ BOARD OF DIRECTORS ARE AVAILABLE ON THE WEBSITE OF THE COMPANY, MORE PARTICULARLY AS UNDER:

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

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF RULE 8(3) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE

During the year under review, the provisions of the above-mentioned rule were not applicable to the Company. However, the Company had conducted an impact assessment of its CSR projects on a voluntary basis, as a good governance practice.

ANNEXURE C (CONTD.)

5.

Sr. No.	Particulars	Amount (in ₹)
(a)	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 (as amended) ("Act")	1,75,87,68,271
(b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	3,51,75,365
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the Financial Year, if any	-
(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	3,52,00,000 [(1)]

Note:

(1) As per the recommendation of the CSR Committee, the Board at its meeting held on May 28, 2024 approved the CSR obligation of ₹ 3,52,00,000, which was higher than the 2% of average net profit of the Company.

6.

Sr. No.	Particulars	Amount (in ₹)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	3,76,37,226.98
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable [(1)]	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	3,76,37,226.98

Note:

(1) The Company conducted impact assessment of its CSR activities on voluntary basis.

(e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>3,42,84,388.44</td><td>9,15,611.56</td><td>April 29, 2025</td><td>-</td><td>-</td><td>-</td></tr>
</table>

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

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

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2021-22	Nil	Nil	Nil	NA	NA	Nil	NA
2.	2022-23	50,11,500	5,49,116 (1)	5,49,116	NA	NA	Nil	NA
3.	2023-24	28,03,722.54	28,03,722.54 (1)	28,03,722.54	NA	NA	Nil	NA

Note:

(1) Amount unspent as on April 1, 2024.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): The unspent amount relates to an ongoing project and accordingly, it has been transferred to a special account opened by the Company, in terms of the provisions of Section 135(6) of the Act. Details of the same are provided in Point no. 6(e), hereinabove.

For and on behalf of the Board
EPL Limited

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

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Date: May 8, 2025
Place: Mumbai

ANNEXURE D

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company is committed to reducing energy consumption at its various plants. Accordingly, besides continuing the initiatives undertaken in past, new measures were implemented during the financial year ended on March 31, 2025 ("year under review"/ "Financial Year 2024-25").

A summary of the initiatives taken during the year under review, is as under:

- By reducing compressed air consumption through various projects, the total Net Energy consumption was reduced by aggregate of 44,724 Kwh per month (i.e. 5,36,690 Kwh per annum) across all plant locations of the Company in India.
- Specific initiatives were taken at Nalagarh, Manpura (Himachal Pradesh) and Goa Plants of the Company, as under:
  1) The Compressed Air Line ("CA line") and Chilled Water Line ("CW line") volumes were optimized to suit the total requirement for Nalagarh Plant, including the additional tubing lines installed. This yielded benefits of power saving of 58,548 Kwh per month (i.e. 3,53,090 Kwh for the year under review). Realization of these savings started from October 2024.
  2) The CA line, CA receiver lines' volume was optimized to suit the total requirement, and suitable Dryer was installed at the Manpura Plant, including the additional tubing lines installed. This yielded benefits of power saving of 18,720 Kwh per month for 6 months (i.e. 93,600 Kwh for the year under review). Realization of these savings started from November 2024.
  3) At the Goa Plant, energy efficient HVAC system was installed for cooling of tube line room, whereby the existing Air Conditioners of 92 Tonnage capacity, installed on rooftops, were replaced and upgraded with energy efficient combination of air-cooled ACs and 3 Air Handling Units ("AHUs") per AC, which have a stand by capacity in case of any AHU failure. This resulted in total energy saving 15,000 Kwh per month (i.e. total saving for the Financial Year 2024-25 was 90,000 Kwh).

In the second phase, the Company is planning to upgrade its Nalagarh plant with energy efficient utility equipment (Chillers, Compressors etc.) and with necessary changes in the engineering design.

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

During the Financial Year 2024-25, the Company entered into Energy Supply Agreement(s) with Clean Max Aria Private Limited, under group captive scheme for supply of energy, to its Units situated in Vapi, Gujarat and Vasind & Wada in Maharashtra. The energy will be generated through Solar and Wind Power. The supply of energy under above mentioned group captive scheme is expected to start during the Financial Year 2025-26.

iii. The capital investment on energy conservation equipment:

The Company has invested ₹ 10.4 Million on energy conservation equipment at Nalagarh, Manpura & Goa plants.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

a. During the year under review, the Company has worked with major global polymer/ machinery manufacturers on the theme of circular economy and source reduction. It has also conducted elaborate product trials to evaluate options on using high-density polyethylene for thinner webs with high barrier to water transmission and successfully trialled the laminate to customers for evaluation.

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

c. The Company has collaborated with major machinery manufacturers and developed formulation and process for making metallized laminate webs using latest technology options, to further venture into new markets and applications area for its tubes.

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

a. As sustainability is taking the centre-stage globally, the Company has successfully expanded its basket of tubes with 'Post - Consumer Recycled (PCR)' resin content. The Company has also developed tubes with up to 60% mechanically recycled PCR resin content (by weight), helping its partners to reduce their carbon footprint.

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

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

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

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

Sr. No.	Particulars	Amount in ₹ Million
(a)	Capital Expenditure	11.82
(b)	Recurring Expenditure	172.86
(c)	Total Expenditure	184.68
(d)	Total Expenditure as a % of total turnover	1.40%

More details with respect to the conservation of energy, and technology and innovation are disclosed in a separate section of the Integrated Annual Report, on Page Nos. 86-87.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Million)

Sr. No.	Particulars	Financial Year 2024-25	Financial Year 2023-24
(a)	Foreign Exchange earned	3,448.77	2,852.03
(b)	Foreign Exchange used / outgo	4,248.08	3,602.28

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date : May 8, 2025
Place : Mumbai

ANNEXURE E

DISCLOSURE AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

Sr. No.	Name of Director-KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration in Financial Year 2024-25
Non-Executive, Independent Directors (1)			
1.	Mr. Davinder Singh Brar	12.66	9.66
2.	Ms. Sharmila A. Karve	12.26	48.08
3.	Mr. Shashank Sinha	6.09	1430.40 (2)
Non-Executive, Non-Independent Directors(3)			
4.	Mr. Amit Dixit	NA	NIL
5.	Mr. Dhaval Buch	NA	NIL
6.	Mr. Animesh Agrawal	NA	NIL
7.	Mr. Aniket Damle (4)	NA	NIL
8.	Ms. Ayshwarya Vikram (5)	NA	NIL
Executive Director			
9.	Mr. Anand Kripalu, Managing Director & Global CEO (6)	374.67	64.73
Key Managerial Personnel			
10.	Mr. Deepak Goyal, Chief Financial Officer (7)	NA	120.75
11.	Mr. Onkar Ghangurde, Head - Legal, Company Secretary & Compliance Officer (8)	NA	110.99

Notes:

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

(2) Mr. Shashank Sinha was appointed as an Independent Director of the Company with effect from September 4, 2023. Accordingly, during the Financial Year 2023-24 ("FY24"), he served as an Independent Director for a part of the year i.e. from the date of his appointment up to March 31, 2024. At the same time, Mr. Sinha served as an Independent Director for the entire Financial Year 2024-25 ("FY25"). Hence, the remuneration paid to him during both (previous and current) Financial Years is strictly not comparable.

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

(4) Mr. Aniket Damle resigned and ceased to be a Non-Executive, Non-Independent Director of the Company with effect from November 11, 2024.

(5) Ms. Ayshwarya Vikram was appointed as a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2024.

(6) The total remuneration paid to Mr. Anand Kripalu during FY25 includes the value of Perquisites (notional) pursuant to exercise of stock options under the Employee Stock Option Scheme 2020. Hence, the remuneration paid to him for FY24 and FY25 is not comparable.

(7) Mr. Deepak Goyal was appointed as the Chief Financial Officer of the Company with effect from August 19, 2023. Accordingly, during FY24, he served in his capacity for a part of the year i.e. from the date of his appointment up to March 31, 2024. At the same time, Mr. Goyal served as the Chief Financial Officer for the entire FY25. Hence, the remuneration paid to him during both (previous and current) Financial Years is strictly not comparable.

(8) Mr. Onkar Ghangurde was appointed as the Head – Legal, Company Secretary & Compliance Officer of the Company with effect from September 4, 2023. Accordingly, during FY24, he served in his capacity for a part of the year i.e. from the date of his appointment up to March 31, 2024. At the same time, Mr. Ghangurde served as the Head – Legal, Company Secretary & Compliance Officer for the entire FY25. Hence, the remuneration paid to him during both (previous and current) Financial Years is strictly not comparable.

b.	**The Percentage increase in the median remuneration of employees in the financial year**	:	The Median Remuneration, during the year under review, increased by ~19.19% as compared to the Median Remuneration during the immediate preceding financial year.
c.	**The Number of permanent employees on the rolls of the Company**	:	There were 1,443 employees on rolls of the Company as on March 31, 2025.
d.	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	:	The average percentile increase in remuneration for the employees other than the managerial personnel in the last financial year was 16% and average increase in managerial remuneration (KMPs) was ~73%. However, for the reasons mentioned in Note nos. 7 & 8 to point a, the increase is strictly not comparable.
e.	**Affirmation that the remuneration is as per the remuneration policy of the Company**	:	The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A Karve
Independent Director
DIN: 05018751

Date: May 8, 2025
Place: Mumbai

ANNEXURE F

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

a. Top 10 employees in terms of remuneration drawn during the financial year on March 31, 2025 ("FY25")

Sr. No.	Name	Designation-Nature of Duties/ Employment	Qualification	Age (in years)	Date of Joining	Remuneration Received (₹) [1]	Experience (in years)	Particulars of last employment held - Organization & Designation
1.	Mr. Anand Kripalu	Managing Director & Global CEO	B. Tech, MBA	66	18-Aug-21	11,76,77,281	42	Diageo India Private Limited, MD & CEO
2.	Mr. Ram Ramasamy	Chief Operating Officer	B.E., Exe. MBA	67	09-Mar-85	5,68,27,880	44	Venlon Polyster Limited, Project Engineer
3.	Ms. Sonal Jain	Global Chief Human Resources Officer	B.Tech., MBA	45	01-Jun-23	2,20,70,567	20	Coursera - Head of People Asia Pacific
4.	Mr. Deepak Goyal	Chief Financial Officer	CA, B.Com	45	03-Aug-23	2,11,22,103	23	OYO Vacation Homes, Switzerland - CFO
5.	Mr. Shrihari K Rao	President - AMESA	Diploma in Electronics & Communication, Exe. MBA	53	04-Apr-16	1,60,44,982	35	ESKO-Sales Director
6.	Mr. Rajesh Bhogavalli	President - Supply Chain & Sustainability (Global)	M.Sc, MBA	50	28-Jul-14	1,45,45,646	28	BASF India Limited-Head - Supply Chain (Coatings)
7.	Mr. Hariharan K Nair	President - Creativity and Innovation	M.Sc. (Polymers), M.Sc. (Chemistry)	51	27-Mar-17	1,41,99,025	27	E I DuPont India Private Limited - Application Development Manager
8.	Mr. Kamlesh Jain	Chief Information Officer	CA	52	03-Dec-13	1,29,19,069	27	PRISM Informatics Limited - Principal Strategy Consultant/ Solution Architect
9.	Mr. Babu Bhaskaran	Vice President - Human Capital (AMERICAS & HR Digitization)	M.A. HRM and Labour Relations	46	01-Aug-18	1,06,38,790	17	Godrej Cream line Dairy - HR Head
10.	Ms. Meenal Bansal	Vice President - Finance & Accounts (AMESA REGION)	CA	41	01-Jun-21	99,82,172	19	Huhtamaki India Ltd - Business Controller, Domestic Flexibles Division

Notes:

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

Additional Notes:

(1) None of the employees mentioned above is related to any Director of the Company (other than Mr. Anand Kripalu, who serves as the Managing Director & Global CEO himself).

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

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

(4) The employees who continue to be associated with the Company are in full-time employment with the Company and are governed by the terms of respective appointment and/or rules/policies of the Company.

ANNEXURE F (CONTD.)

b. Employees in receipt of remuneration not less than ₹ 1.02 Crore per annum during FY25

The list of such employees is already included at Sr. Nos. 1 to 9 of the above table.

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

There were no employee(s) employed for part of the year with a remuneration of not less than ₹ 8.50 lakh per month.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A Karve
Independent Director
DIN: 05018751

Date: May 8, 2025
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EPL Limited ("Company"), it is firmly believed that Corporate Governance is a framework that directs and controls the conduct of business in ethical manner, with a focus on enhancing the long-term, sustainable interests of all stakeholders. The Company views Corporate Governance as a dynamic blend of laws, regulations, best practices, and internal processes, underpinned by financial accountability, ethical conduct, and fairness to all stakeholders - including regulators, employees, customers, vendors, shareholders, and society at large. Its core principles include transparency, independence, accountability, responsibility, fairness, and social responsibility.

Effective governance ensures transparency in corporate policies and decision-making processes, strengthens internal systems, and fosters strong relationships with stakeholders. The Company is committed to maintaining the highest standards of Corporate Governance, recognizing that transparency and ethical conduct build goodwill among business partners, customers, and investors.

As a global organization, the Governance practices followed by the Company and its subsidiaries are aligned with the applicable international practices, and the principles of Corporate Governance have been implemented in all facets of the operations of the Company. These principles are embedded across all operations through the adoption of robust policies and guidelines, ensuring professionalism, honesty, integrity, and a culture of trust and confidence among stakeholders.

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

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

Corporate Ethics

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

Code of Conduct for Board Members and Senior Management

The Company has adopted a Code of Conduct for its Directors and Employees, which requires adherence to lawful and ethical business practices at all times. The Code of Conduct underscores Corporate Governance as a foundational element for sustained management performance and responsible stakeholder engagement, fostering a culture of integrity and ethical behaviour in all business dealings.

The Code is, *inter alia*, applicable to all Directors and Senior Management Personnel. This Code is available on the website of the Company at https://www.eplglobal.com/investors/corporate-governance/.

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

Code of Conduct for Prevention of Insider Trading

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

Integrated Reporting and ESG Disclosures

In alignment with its commitment to transparency, accountability, and long-term stakeholder value, the Company has voluntarily adopted the practice of publishing an Integrated Annual Report for the financial year ended on March 31, 2025 ("Financial Year 2024-25"/ "year under review"). This Integrated Annual Report provides a comprehensive overview of the Company's financial and non-financial performance, including its strategic priorities, governance practices, and sustainability initiatives. As required under Regulation 34(2)(f) of the SEBI LODR Regulations, the Company has also published its Business Responsibility and Sustainability Report (BRSR), as a part of the Integrated Annual Report, which outlines its performance across key Environmental, Social, and Governance (ESG) parameters. These disclosures reflect the Company's proactive approach to responsible business conduct and its alignment with evolving regulatory expectations and global best practices.

2. BOARD OF DIRECTORS

Composition of the Board

The Board is entrusted with the responsibility of overseeing the overall functioning of the Company, including setting strategic direction, providing leadership and guidance to the Management, and monitoring performance with the aim of delivering long-term value to stakeholders of the Company. The Board acts independently in fulfilling its fiduciary responsibilities and in ensuring that the Management observes the highest standards of ethics, transparency and disclosure.

As at the end of the year under review, the Board comprised 8 (eight) Directors, who are highly renowned professionals from diverse fields. Further, the Board had an optimum combination of Executive, Non-Executive and Independent Directors, including an Independent Woman Director. Of the total 8 Directors, 7 (representing 87.5%) serve in a Non-Executive capacity, and among them, 3 (37.5%) are Independent Directors, ensuring diversity and independence in Board deliberations.

Detailed profile of all the Directors is available on the website of the Company i.e. at https://www.eplglobal.com/who-are-we/.

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

All the Directors have furnished necessary disclosures regarding the Directorships and Committee positions held by them in other companies, as required in terms of Section 184 of the Act.

In accordance with the same, none of the Directors of the Company,

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

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

Independence of Independent Directors

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

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

Details of the Directors

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

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and

CORPORATE GOVERNANCE REPORT (CONTD.)

– names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships, are as follows:

<table>
<tr><th rowspan="2">Name and Director Identification Number ("DIN") of the Director</th><th rowspan="2">Category of Directorship in the Company</th><th rowspan="2">Number of Directorship in other companies (as on March 31, 2025) (1)</th><th colspan="2">Number of committee positions held in other companies (excluding the Company) (2)</th><th rowspan="2">No. of Equity Shares held (as on March 31, 2025) (3)</th><th rowspan="2">Other Equity Listed Companies where the Director holds directorships (as on March 31, 2025)</th><th rowspan="2">Category of Directorship in such Equity Listed Company</th></tr>
<tr><th>Chairper-sonship</th><th>Member</th></tr>
<tr><td>Mr. Davinder Singh Brar
DIN: 00068502</td><td>Non-Executive, Independent Director – Chairman (4)</td><td>1</td><td>1</td><td>1</td><td>NIL</td><td>NIL</td><td>Not Applicable</td></tr>
<tr><td rowspan="4">Ms. Sharmila A. Karve
DIN: 05018751</td><td rowspan="4">Non-Executive, Independent Director (4)</td><td rowspan="4">5</td><td rowspan="4">4</td><td rowspan="4">6</td><td rowspan="4">NIL</td><td>Syngene International Limited</td><td rowspan="4">Non-Executive, Independent Director</td></tr>
<tr><td>CSB Bank Limited</td></tr>
<tr><td>Thomas Cook (India) Limited</td></tr>
<tr><td>Aadhar Housing Finance Limited</td></tr>
<tr><td>Mr. Shashank Sinha
DIN: 02544431</td><td>Non-Executive, Independent Director (4)</td><td>0</td><td>0</td><td>0</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
<tr><td rowspan="2">Mr. Anand Kripalu
DIN: 00118324</td><td rowspan="2">Managing Director and Global CEO</td><td rowspan="2">2</td><td rowspan="2">1</td><td rowspan="2">3</td><td rowspan="2">7,60,316</td><td>United Breweries Limited</td><td rowspan="2">Non-Executive, Independent Director</td></tr>
<tr><td>Swiggy Limited</td></tr>
<tr><td rowspan="2">Mr. Amit Dixit
DIN: 01798942</td><td rowspan="2">Non-Executive, Non- Independent Director (7)</td><td rowspan="2">3</td><td rowspan="2">0</td><td rowspan="2">0</td><td rowspan="2">NIL</td><td>Mphasis Limited</td><td>Non-Executive, Non - Independent Director</td></tr>
<tr><td>Aadhar Housing Finance Limited</td><td>Nominee Director</td></tr>
<tr><td>Mr. Dhaval Buch
DIN: 00106813</td><td>Non-Executive, Non- Independent Director (7)</td><td>2</td><td>0</td><td>0</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
<tr><td>Mr. Animesh Agrawal
DIN: 08538625</td><td>Non-Executive, Non- Independent Director (7)</td><td>1</td><td>0</td><td>1</td><td>NIL</td><td>R Systems International Limited</td><td>Non-Executive, Non - Independent Director</td></tr>
<tr><td>Mr. Aniket Damle
DIN: 08538557 (5)</td><td>Non-Executive, Non- Independent Director</td><td>2</td><td>0</td><td>0</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
<tr><td>Ms. Ayshwarya Vikram
DIN: 08153649 (6)</td><td>Non-Executive, Non- Independent Director (7)</td><td>2</td><td>0</td><td>0</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
</table>

Notes:

(1) The number excludes directorships in private companies, foreign companies, companies registered under Section 8 of the Act and alternate directorships. Further, the number depicts the position as on March 31, 2025 and does not include changes, if any, that may have taken place thereafter.

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

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

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

(5) Mr. Aniket Damle ceased to be a Non-Executive, Non- Independent Director of the Company with effect from the close of business hours of November 11, 2024. Hence, the details provided are as on November 11, 2024.

(6) Ms. Ayshwarya Vikram was appointed as a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2024.

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

Changes to the Board during the year under review

During the year under review,

- Mr. Aniket Damle (holding Director Identification Number: 08538557) ceased to be a Non-Executive, Non-Independent Director of the Company with effect from the close of business hours of November 11, 2024. As communicated by Mr. Damle vide his resignation letter, he resigned from the Directorship due to pre-occupations and other commitments with there being no other material reasons for resignation.
- Ms. Ayshwarya Vikram (holding Director Identification Number: 08153649) was appointed as an Additional (Non-Executive) Director of the Company with effect from November 12, 2024. Thereafter, by virtue of the approval of the Shareholders by way of Postal Ballot on February 6, 2025, she was appointed as a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2024.
- Also, Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) and Ms. Sharmila A. Karve (holding Director Identification Number: 05018751), both Non-Executive, Independent Directors, completed their first term of appointment on August 21, 2024 and were re-appointed for a second term of 5 (five) years with effect from August 22, 2024 up to August 21, 2029, by virtue of the approval of Shareholders, which was obtained at the 41st Annual General Meeting of the Company held on August 21, 2024.

Further, Mr. Amit Dixit (holding Director Identification Number: 01798942), who is serving as a Non-Executive, Non-Independent Director of the Company, is due to retire by rotation at the ensuing 42nd Annual General Meeting of the Company ("ensuing AGM"), and being eligible, he has offered himself for re-appointment. The Board has approved the proposal for re-appointment of Mr. Dixit, subject to approval of the Shareholders, at the ensuing AGM. A resolution seeking approval of the Shareholders for his re-appointment also forms part of the Notice of the ensuing AGM. Detailed profile of Mr. Dixit with information required to be disclosed in terms of the provisions of Regulation 36 of the SEBI LODR Regulations and the Secretarial Standards on General Meetings is provided in the Annexure to the Notice of the ensuing AGM.

Meetings of the Board, its Committees and Shareholders

During the year under review, a total of 8 (eight) Board Meetings were held. All the Meetings were conducted in compliance with the provisions of the Act, SEBI LODR Regulations and other applicable laws. Necessary quorum was also present for all the Meetings. As stipulated in terms of Regulation 17 of the SEBI LODR Regulations, the gap between any 2 (two) of the consecutive Board Meetings did not exceed 120 days. Further, in line with the applicable provisions of the Act, the facility to attend the Meetings through Audio-Visual Means was provided to all the Directors, for all the Meetings.

As a good governance practice, tentative dates for the Meetings proposed to be conducted in each financial year are discussed and decided in consultation with all the Directors, in advance. The agenda and explanatory notes for the Board Meetings (and also Committee Meetings) are disseminated electronically on real-time basis, by uploading them on a secured online application, thereby eliminating the need of circulating printed agenda papers. The information as enumerated in Part A of Schedule II of the SEBI LODR Regulations is made available to all the Directors for noting, discussions and consideration at the Board Meetings and the Directors freely interact with the Management on information that may be required by them.

Further, the 41st Annual General Meeting ("41st AGM") of the Company was held on August 21, 2024. In line with the provisions of various circulars issued by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and in terms of the applicable provisions of the Act and SEBI LODR Regulations, the 41st AGM was held through Video Conferencing ("VC").

CORPORATE GOVERNANCE REPORT (CONTD.)

Details of the attendance of the Directors at the Board Meetings and at the 41st AGM held during the year under review, are given below:

Name of Directors	Attendance at the Board Meetings								
	May 28, 2024	July 26, 2024	August 13, 2024	November 11, 2024	December 19, 2024	February 11, 2025	February 24, 2025	March 28, 2025	Attendance at the 41st AGM [3]
Mr. Davinder Singh Brar	√	√	√	√	Leave of Absence ("LOA")	√	LOA	√	√
Ms. Sharmila A. Karve	√	√	√	√	√	√	√	√	√
Mr. Shashank Sinha	√	√	LOA	√	√	√	√	√	√
Mr. Anand Kripalu	√	√	√	√	√	√	√	√	√
Mr. Amit Dixit	√	LOA	√	LOA	√	√	√	√	√
Mr. Dhaval Buch	√	√	√	√	√	√	√	√	√
Mr. Animesh Agrawal	√	√	√	√	√	√	√	√	√
Mr. Aniket Damle [1]	√	√	LOA	LOA	NA	NA	NA	NA	√
Ms. Ayshwarya Vikram [2]	NA	NA	NA	NA	LOA	√	√	√	NA

Notes:

(1) Ceased to be a Non-Executive, Non- Independent Director of the Company with effect from the close of business hours of November 11, 2024.

(2) Appointed as a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2024.

(3) Ms. Sharmila A. Karve, the Chairperson of the Audit Committee, Mr. Shashank Sinha, the Chairman of the Nomination of Remuneration Committee and Mr. Animesh Agrawal, the Chairman of the Stakeholders Relationship Committee, were present at the 41st AGM of the Company.

In addition to the same, a Postal Ballot was conducted for seeking approval of the Shareholders of the Company for the appointment of Ms. Ayshwarya Vikram (holding Director Identification Number: 08153649) as a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2024. The e-Voting for the Postal Ballot was concluded on February 6, 2025.

Key Skills, Expertise and Competencies of Directors

The Nomination and Remuneration Committee ("NRC") collaborates with the Board to identify the ideal attributes, expertise, and experience required of individual Directors, aiming to ensure a Board enriched with diverse perspectives. Each Director is assessed in relation to the Board as a whole, with the goal of forming a team that effectively supports the Company's strategic objectives.

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

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

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

Separate Meeting of Independent Directors

During the year under review, the Company's Independent Directors met on May 28, 2024, without the presence of Non-Independent Directors or Management, in accordance with Schedule IV of the Act (Code for Independent Directors) and applicable provisions of the SEBI LODR Regulations. At their Meeting, they evaluated the performance of the Non-Independent Directors, the Board as a whole (including the Chairman), and reviewed the adequacy, clarity, and timeliness of information shared between Management and the Board to ensure effective discharge of Board responsibilities.

Evaluation of performance: Board, Committees and Individual Directors

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

The performance of the Board was assessed based on the feedback received from all the Directors on criteria such as, Board structure and dynamics, Meetings of the Board, strategy, governance and compliance etc. Committee evaluations were based on inputs from respective members, considering factors like mandate and composition, effectiveness of Committee Meetings, contribution to the decisions of the Board etc. Performance evaluation of Individual Directors (including Independent Directors) was carried out by the entire Board, excluding the Director being evaluated, on basis of criteria such as availability and attendance, knowledge and competency, contribution, integrity and independence etc. As mentioned above, Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Board, in a separate meeting.

The evaluation process was facilitated through a secure online platform, allowing Directors to submit ratings and feedback confidentially. The system-generated reports and summaries were shared with the Board and were discussed for review and suggestions. The Board also examined the 'Action Taken Report' based on previous feedback and expressed satisfaction with the evaluation process and outcomes, which reflected strong engagement between the Board, its Committees, and the Company's Management.

Familiarisation Programme

The Company conducts Familiarisation Programmes for Independent Directors to help them gain a deeper understanding of the business, industry landscape, and internal operations. To support this, the Directors are provided with relevant documents, reports, and internal policies to acquaint them with the Company's procedures and practices. Additionally, presentations are regularly made during Board and Committee meetings covering performance across geographical regions, as well as updates on Human Resources, Business Strategy, Business Plans, etc. Details of these programmes are available on the Company's website i.e. at https://www.eplglobal.com/investors/corporate-governance/.

3. COMMITTEES OF THE BOARD

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

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

Audit Committee

Composition, Meetings and Attendance

The Audit Committee has been constituted by the Board in terms of the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. The Audit Committee comprises 3 (three) directors as Members, who possess expertise in accounting and financial management.

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

CORPORATE GOVERNANCE REPORT (CONTD.)

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

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

Name of the Member	Category	Attendance at the Meetings of the Audit Committee [1]					
		May 28, 2024	July 26, 2024	August 13, 2024	November 11, 2024	February 11, 2025	March 18, 2025
Ms. Sharmila A. Karve, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Davinder Singh Brar	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	√	√	√	√	√	LOA

Note:

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

Terms of reference

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

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

1. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. reviewing, with the Management, the Annual and Quarterly Financial Statements/ Results and Auditor's Report/ Limited Review Report thereon before submission to the Board for approval, with particular reference to:
   (a) Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;
3. reviewing the Financial Statements of the Subsidiary Companies, in particular the Investments made by them;
4. reviewing, with the Management, the statement of use/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of the issue and making appropriate recommendations to the Board to take up steps in this matter;
5. approve and recommend to the Board, appointment, remuneration, terms of appointment of auditors;
6. approve payment to Statutory Auditors for any other services rendered by them;
7. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. reviewing and recommending to the Board, the appointment/ removal of Internal Auditors, including scope and terms & conditions (including remuneration) of their appointment;
9. reviewing the adequacy of Internal Audit function, including the structure of the function and frequency of Internal Audit and discussing with Internal Auditors of any significant findings and follow up thereon;

10. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
11. reviewing and monitoring the auditor's independence and effectiveness of audit process;
12. reviewing and approving all Related Party Transactions (including any subsequent modifications thereto) (excluding transactions with wholly-owned Subsidiaries of the Company) in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party(ies);
13. scrutinising inter-corporate loans and investments;
14. evaluating Internal Financial Controls and Risk Management systems;
15. reviewing compliance with the Whistle Blower Policy of the Company and its mechanism;
16. approving and recommending the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
19. review such matters as may be prescribed in terms of the provisions of the Act and the SEBI LODR Regulations; and
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as may be statutorily required.

Vigil mechanism

The Company remains committed to upholding the highest standards of Corporate Governance and stakeholder accountability. In line with the provisions of the Act and the SEBI LODR Regulations, the Company has adopted a Whistle Blower Policy to establish a robust vigil mechanism for reporting instances of unethical conduct, fraud, or mismanagement.

The Policy, which was reviewed and updated by the Board during the year under review, provides a secure whistleblowing mechanism for employees and Directors to raise genuine concerns without fear of retaliation. The policy ensures that the concerns raised are handled strictly with confidentiality and that individuals reporting genuine issues are protected from any form of discrimination or retaliation.

The mechanism under the Policy allows the Directors and employees to directly approach the Chairperson of the Audit Committee, and it is confirmed that no employee was denied access to the Committee during the year under review.

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

Nomination and Remuneration Committee ("NRC")

Composition, Meetings and Attendance

The NRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. It comprises 3 (three) Directors as Members, with 2/3rd of them being Non-Executive, Independent Directors.

The Company Secretary acts as the Secretary to the NRC and the meetings are also attended by the Other Directors (including the Managing Director), Global Chief Human Resources Officer, as may be deemed necessary and appropriate by the Committee.

During the year under review, the NRC met 3 (three) times and all the recommendations made by the NRC were duly accepted by the Board.

CORPORATE GOVERNANCE REPORT (CONTD.)

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

Name of the Member	Category	Attendance at the Meetings of the NRC [1]		
		April 25, 2024	May 28, 2024	October 30, 2024
Mr. Shashank Sinha, Chairman	Non-Executive, Independent Director	√	√	√
Mr. Davinder Singh Brar	Non-Executive, Independent Director	√	√	√
Mr. Amit Dixit	Non-Executive, Non-Independent Director	LOA	√	√

Notes:

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

Terms of reference

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

The terms of reference of the NRC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia*, include the following:

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

Policy on Directors' Remuneration

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

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

Remuneration of Directors

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

a. Non-Executive Directors (including Independent Directors)

(₹ in lakh)

Name of Director	Remuneration components		
	Commission [(1)]	Sitting fees [(2)]	Total
Mr. Davinder Singh Brar	35.75	4.00	39.75
Ms. Sharmila A. Karve	35.00	3.50	38.50
Mr. Shashank Sinha	15.88	3.25	19.13
Mr. Uwe Roehroff [(3)]	10.37	-	10.37
Mr. Amit Dixit	NIL	NIL	NIL
Mr. Animesh Agrawal	NIL	NIL	NIL
Mr. Aniket Damle [(4)]	NIL	NIL	NIL
Mr. Dhaval Buch	NIL	NIL	NIL
Ms. Ayshwarya Vikram [(5)]	NIL	NIL	NIL

Notes:

(1) The commission is paid only to the Independent Directors and the same is determined by the Board, as per the recommendations by NRC. The amount of commission, as mentioned above, represents the actual amount paid to the Independent Directors during the year under review, and pertains to the financial year ended on March 31, 2024. The Company does not pay any commission to the Non-Executive, Non-Independent Directors.

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

(3) Mr. Uwe Roehroff ceased to be an Independent Director of the Company with effect from the close of business hours of September 5, 2023. Accordingly, the Commission paid to him during the year under review, for the part of Financial Year 2023-24 during which he was a Director of the Company, has been disclosed.

(4) Mr. Aniket Damle ceased to be a Non-Executive, Non- Independent Director of the Company with effect from the close of business hours of November 11, 2024.

(5) Ms. Ayshwarya Vikram was appointed as a Non-Executive Non-Independent Director of the Company with effect from November 12, 2024.

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

b. Executive Director

(₹ in lakh)

Name of Director	Remuneration components			
	Salary	Allowance, perquisites	Performance bonus [(3)]	Total
Mr. Anand Kripalu [(1)] [(2)]	203.42	636.82	336.52	1,176.77

Notes:

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

(2) Remuneration paid to the Managing Director & Global CEO includes fixed pay, perquisites and variable pay. Performance bonus/ variable pay is based on criteria including achievement of performance standards as per the policy or practice of the Company. The amount of contribution by the Company towards the provident fund is not included in the above table.

(3) Performance bonus/variable pay of the Managing Director & Global CEO pertains to the Financial Year 2023-24 and is based on the criteria including achievement of performance standards as mutually set out from time to time and as per the policy of the Company and is recommended by the NRC and approved by the Board.

Under Employees Stock Options Scheme 2020 (ESOS 2020) of the Company, 15,26,718 Options have been granted to Mr. Anand Kripalu, at grant price of ₹ 161 per option. These Stock Options will vest in phased manner over a period of 5 years and shall be governed by the provisions of ESOS 2020.

CORPORATE GOVERNANCE REPORT (CONTD.)

The disclosures with respect to the Stock Options granted by the Company are available on the website of the Company i.e. at https://www.eplglobal.com/investors/corporate-governance/.

Senior Management

Particulars of Senior Management of the Company are as under:

Name of Senior Management Personnel	Designation	Nature of Change since April 1, 2024 and effective date
Mr. Ram Ramasamy	Chief Operating Officer	NA
Mr. Deepak Goyal	Chief Financial Officer	NA
Ms. Sonal Jain	Global Chief Human Resources Officer	NA
Mr. Onkar Ghangurde	Head – Legal, Company Secretary & Compliance Officer (1)	NA
Mr. Kamlesh Jain	Chief Information Officer	NA

Note:

(1) The Compliance Officer is in whole-time employment of the Company, designated as one of the Key Managerial Personnel and appointed one-level below the Board.

Succession Plan

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

Stakeholders' Relationship Committee ("SRC")

Composition, Meetings and Attendance

The SRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 20 of SEBI LODR Regulations. The SRC comprises 3 (three) Directors as Members.

The Company Secretary acts as the Secretary to the SRC.

During the year under review, SRC met once, and all the recommendations made by the SRC were duly accepted by the Board.

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

Name of the Member	Category	Attendance at the Meetings of the SRC (1)
		March 27, 2025
Mr. Animesh Agrawal, Chairman	Non-Executive, Non-Independent Director	√
Ms. Sharmila A. Karve (2)	Non-Executive, Independent Director	NA
Mr. Shashank Sinha (3)	Non-Executive, Independent Director	√
Mr. Aniket Damle (4)	Non-Executive, Non-Independent Director	NA
Ms. Ayshwarya Vikram (5)	Non-Executive, Non-Independent Director	√

Notes:

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

(2) Ms. Sharmila Karve ceased to be a member of Stakeholders Relationship Committee with effect from August 13, 2024.

(3) Mr. Shashank Sinha was appointed as a member of the Stakeholders Relationship Committee with effect from August 13, 2024.

(4) Mr. Aniket Damle ceased to be a member of Stakeholders Relationship Committee with effect from the close of business hours of November 11, 2024.

(5) Ms. Ayshwarya Vikram was appointed as a member of Stakeholders Relationship Committee with effect from November 12, 2024.

Terms of reference

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

The terms of reference of the SRC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia,* include the following:

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

Name & designation of the Compliance Officer

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

Status of Investor Complaints

In terms of the provisions of Regulation 13(2) of the SEBI LODR Regulations, the Company has registered itself on the SCORES platform and Online Dispute Resolution (ODR) platform, to address the investor complaints electronically in the manner specified by the SEBI. Further, in terms of the provisions of Regulation 13(3) of the SEBI LODR Regulations, the Company submitted quarterly statements with the Stock Exchanges, detailing the redressal of investor grievances in such form and within the timelines as specified by the Board, and such statement was also placed before the Board on a quarterly basis in terms of the provisions of Regulation 13(4) of the SEBI LODR Regulations.

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

Quarter Ended	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints not resolved to the satisfaction of the Investors	No. of Investor complaints pending at the end of the quarter
June 30, 2024	0	1	1	0
September 30, 2024	0	1	1	0
December 31, 2024	0	0	0	0
March 31, 2025	0	0	0	0

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

Risk Management Committee ("RMC")

Composition, Meetings and Attendance

The RMC has been constituted by the Board, in terms of the provisions of Regulation 21 of the SEBI LODR Regulations. The RMC comprises 8 (eight) Members, out of which 5 (five) are Directors and 3 (three) are senior executives of the Company.

The Company Secretary acts as the Secretary to the RMC and the meetings are also attended by the Other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, Chief Human Resources Officer, Internal Auditor, and other senior executives, as may be deemed necessary and appropriate by the RMC.

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

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

Name of Member	Category	Attendance at the Meetings of the RMC (1)	
		April 23, 2024	October 11, 2024
Mr. Dhaval Buch, Chairman	Non-Executive, Non-Independent Director	√	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	√	√
Mr. Aniket Damle (2)	Non-Executive, Non-Independent Director	√	√
Mr. Anand Kripalu	Executive Director	√	LOA
Mr. Shashank Sinha	Non-Executive, Independent Director	√	√
Ms. Ayshwarya Vikram (3)	Non-Executive, Non-Independent Director	NA	NA
Mr. Ram Ramasamy	Chief Operating Officer	LOA	LOA
Mr. Kamlesh Jain	Chief Information Officer	√	√
Mr. Deepak Goyal	Chief Financial Officer	√	√

Notes:

(1) Necessary quorum was present at all the meetings of the RMC and the gap between any two consecutive meetings did not exceed 210 days.

(2) Mr. Aniket Damle ceased to be a member of RMC with effect from the close of business hours of November 11, 2024.

(3) Ms. Ayshwarya Vikram was appointed as a member of RMC with effect from November 12, 2024.

Terms of reference

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

The terms of reference of the RMC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia*, include the following:

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

Other Committees

Corporate Social Responsibility Committee (“CSR Committee”)

Composition, Meetings and Attendance

The CSR Committee has been constituted by the Board, in terms of the provisions of Section 135 of the Act and is entrusted with the responsibility of reviewing CSR Initiatives of the Company. The CSR Committee comprises 3 (three) Members.

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

The meetings are also attended by the Other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, Chief Human Resources Officer, and other senior executives, as may be deemed necessary and appropriate by the CSR Committee.

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

Name of the Member	Category	Attendance at the Meeting of the CSR Committee (1)
		May 28, 2024
Mr. Davinder Singh Brar, Chairman	Non-Executive, Independent Director	√
Mr. Dhaval Buch	Non-Executive, Non-Independent Director	√
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director	√

Note:

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

Terms of reference of the CSR Committee

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

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

Security Committee

In addition to the above referred committees, the Board has constituted a Security Committee, to look into matters with respect to allotment of shares/ securities/ instruments etc. as and when necessary. The Security Committee comprises Mr. Animesh Agrawal, who also Chairs the Committee and Ms. Ayshwarya Vikram, Member (appointed with effect from November 12, 2024) (both, Non- Executive, Non-Independent Directors). Mr. Aniket Damle ceased to be a member of the Security Committee with effect from the close of business hours of November 11, 2024.

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

With the approval of the Security Committee, 11, 80, 853 fully paid-up Equity Shares were issued and allotted by the Company, pursuant to the exercise of stock options granted by the Company, as per the provisions of the Employee Stock Options Scheme 2020 of the Company.

CORPORATE GOVERNANCE REPORT (CONTD.)

4. GENERAL BODY MEETINGS

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

<table>
<tr><th>Financial Year</th><th>Day, Date & Time</th><th>Venue/ Mode of Meeting</th><th>Special Resolution(s) passed</th></tr>
<tr><td>2023-24</td><td>Wednesday, August 21, 2024, at 3:00 p.m.</td><td rowspan="3">Meeting held through Video conferencing/ Other Audio Visual Means

Deemed venue:
Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra</td><td>(i) Re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, for a second term of 5 (five) consecutive years.
(ii) Re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751) as an Independent Director of the Company, for a second term of 5 (five) consecutive years.</td></tr>
<tr><td>2022-23</td><td>Friday, August 11, 2023, at 11:00 a.m.</td><td>To approve private placement of NCDs and/or Debt Securities</td></tr>
<tr><td>2021-22</td><td>Thursday, August 4, 2022, at 11:00 a.m.</td><td>To approve private placement of NCDs and/or Debt Securities</td></tr>
</table>

All resolutions moved at the 41st AGM were passed with the requisite majority of the Shareholders. No Extraordinary General Meeting of the Shareholders was held during the year under review.

Details of Postal Ballot

During the year under review, no special resolution was passed through Postal Ballot. However, 1 (one) ordinary resolution was put to vote through Postal Ballot, which was passed with the requisite majority of the Shareholders. Details of voting are as under:

<table>
<tr><th>Proposal</th><td colspan="3">Appointment of Ms. Ayshwarya Vikram (holding Director Identification Number 08153649) as a Non-Executive, Non-Independent Director of the Company ("Ordinary Resolution")</td></tr>
<tr><th>Voting Period</th><td colspan="3">Remote e-voting commenced at 9.00 A.M. on January 8, 2025 and concluded at 5.00 P.M. on February 6, 2025</td></tr>
<tr><th>Total number of shareholders on record date</th><td colspan="3">95,581 (total folios held by Shareholders of the Company)</td></tr>
<tr><th>Date of Announcement of Results</th><td colspan="3">February 7, 2025</td></tr>
<tr><th rowspan="4">Voting Pattern</th><th>Particulars</th><th>Number</th><th>%</th></tr>
<tr><td>Number of valid votes</td><td>24,97,05,599</td><td>100.00</td></tr>
<tr><td>Number of valid votes cast in favour of the proposal</td><td>24,83,58,193</td><td>99.46</td></tr>
<tr><td>Number of valid votes cast against the proposal</td><td>13,47,406</td><td>0.54</td></tr>
</table>

In terms of the provisions of Section 110 of the Act, read with rules made thereunder, Regulation 44 of the SEBI LODR Regulations and in line with the various circulars issued by MCA from time to time, the Postal Ballot was conducted only by voting through electronic means ("remote e-voting"). In compliance with the provisions of the Act and the SEBI LODR Regulations, the Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to the Members. Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co., Practicing Company Secretary (having Membership Number A43364 and Certificate of Practice Number 20308), was appointed to act as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner. The Scrutinizer submitted his Scrutinizer's Report to the Company on February 7, 2025, whereby it was confirmed that the Shareholders of the Company had approved the Ordinary Resolution. The voting results were submitted to the Stock Exchanges on the same day. The results were also displayed on the website of the Company i.e. at www.eplglobal.com and also published on the notice board at the Registered and Corporate Office of the Company on the same day.

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

5. MEANS OF COMMUNICATION

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

Company's Website

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

Stock Exchange Intimations

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

Financial Results

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

Analyst/ Investor Meets

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

Reminder letters to Shareholders for Unclaimed Dividends

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

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

6. OTHER DISCLOSURES

Related Party Transactions and Policy on dealing with the same

During the year under review, all transactions entered by the Company with its related parties, were in the ordinary course of business, on arm's length basis and in compliance with the applicable provisions of the Act and the SEBI LODR Regulations. Further, an omnibus approval was obtained for related party transactions which were repetitive in nature. There were no materially significant transactions with related parties, including the Promoters, Directors, KMPs or other designated persons, which might have had potential conflict with the interests of the Company at large.

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

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

Statutory Compliance, Penalties and Strictures

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

CORPORATE GOVERNANCE REPORT (CONTD.)

Further, the Company has complied with the requirements of the Stock Exchanges/ SEBI and other appropriate authorities on all matters related to the capital markets during the last three years.

During the year under review, one penalty was imposed on the Company by National Stock Exchange of India Limited ("NSE") towards non-submission of a certificate pursuant to the fulfilment of payment obligations towards the Commercial Papers issued and allotted by the Company on November 12, 2024 and December 6, 2024 respectively ("Commercial Papers"), in terms of the SEBI LODR Regulations. Amount of the penalty imposed is not material (as per the thresholds specified under the SEBI LODR Regulations). The Company informed the NSE that while the Company was fully compliant with its payment obligations towards the Commercial Papers, there was an inadvertent and bonafide delay in submission of the required certificate. Accordingly, the Company has requested NSE to grant a waiver of the penalty imposed. A response from NSE in this regard is awaited as on the date of this report.

Vigil Mechanism / Whistle Blower Policy

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

Mandatory and Discretionary requirements

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

The Company has adopted non-mandatory/ discretionary requirements of the SEBI LODR Regulations relating to Corporate Governance, as specified in Part E of Schedule II of the SEBI LODR Regulations and status of the same is as under:

- The Chairman of the Board is a Non-Executive (Independent) Director, and his position is separate from that of the Managing Director;
- The Financial Statements for the year under review were with an 'unmodified opinion' from the Statutory Auditors;
- The Internal Auditor of the Company reports to the Audit Committee.

Policy for determining material subsidiaries

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

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

Preservation of Documents and Archival Policy

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

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

Policy on Determination of Materiality of Event or Information

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

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

Dividend Distribution Policy

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

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

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

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

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

Details relating to fees paid to the Statutory Auditors are given in Note no. 36 of the Audited Standalone Financial Statements of the Company for the year ended on March 31, 2025.

Further, during the year under review, ₹ 18.63 Million were paid by the Company's subsidiaries to the Statutory Auditors or entities in its network firms.

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

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

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

Particulars	Number
Number of complaints filed during the year under review	NIL
Number of complaints disposed off during the year under review	NIL
Number of complaints pending as on March 31, 2025	NIL

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

Details of material subsidiaries of the Company

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

Disclosure of certain agreements binding the Company

During the year under review, on February 24, 2025, Epsilon Bidco Pte. Ltd. (promoter of the Company) ("Epsilon"), Indorama Netherlands B.V. ("Indorama") and the Company executed a Share Purchase Agreement, whereby Epsilon agreed to sell, and Indorama agreed to purchase 7,94,94,085 Equity Shares representing 24.9% stake in the equity share capital of the Company for an aggregate consideration of ~₹ 19.08 Billion, subject to certain adjustments, if required ("Completion"). Completion under the agreement would be subject to satisfaction of certain customary closing conditions.

Further, on February 24, 2025, Epsilon, Indorama and the Company also executed a Shareholders' Agreement, which provides for certain rights and obligations of Epsilon and Indorama in relation to their shareholding in the Company, which will come into effect from the Completion, subject to the terms of the SHA.

In terms of Regulation 30 of the SEBI LODR Regulations read with Para 5 and Para 5A of Part A of Schedule III of the SEBI LODR Regulations and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the SEBI, relevant details with respect to these agreements were duly submitted by the Company, within stipulated timelines.

CEO and CFO Certificate

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

CORPORATE GOVERNANCE REPORT (CONTD.)

Certificates/ Reports from Practising Company Secretary (ies)

Secretarial Audit Report and Annual Secretarial Compliance Report

M/s. Dilip Bharadiya and Associates, peer reviewed firm of Practising Company Secretaries (having Unique Identification No. P2005MH091600 & Peer Review Certificate No. 5825/2024) ("Secretarial Auditors"), were appointed as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for the financial year ended on March 31, 2025. They have issued a Secretarial Audit Report dated May 8, 2025, which is annexed as Annexure A to the Board's Report, which forms part of the Integrated Annual Report.

There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report for the year under review.

Further, in accordance with the provisions of Regulation 24A of the SEBI LODR Regulations, the Company has obtained an Annual Secretarial Compliance Report from the Secretarial Auditors, thereby confirming compliances with all applicable SEBI Regulations, circulars and guidelines for the financial year ended on March 31, 2025, and the same shall be duly submitted with the BSE Limited ("BSE") and the NSE, within the statutory timelines.

Reconciliation of Share Capital Audit

Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co., Practicing Company Secretary (having Membership no. ACS 43364 & Certificate of Practice no. 20308) carried out reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, on a quarterly basis and issued Reconciliation of Share Capital Audit reports to the Company, in terms of the provisions of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended). The Company has duly filed these reports with BSE and NSE within the statutory timelines.

No disqualification Certificate

The Company has obtained a certificate from M/s. Dilip Bharadiya and Associates, peer reviewed firm of Practising Company Secretaries (having Unique Identification No. P2005MH091600 & Peer Review Certificate No. 5825/2024), thereby certifying that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA or other statutory authority(ies). The same is enclosed as **Annexure A** to this Report.

Compliance Certificate

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI LODR Regulations and has also obtained a Certificate from M/s. Dilip Bharadiya and Associates, a peer reviewed firm of Practising Company Secretaries (having Unique Identification No. P2005MH091600 & Peer Review Certificate No. 5825/2024), whereby they have, on basis of their examination, certified that during the year under review, the Company has duly complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations. The same is annexed as Annexure B to the Board's Report, which forms part of the Integrated Annual Report.

7. GENERAL SHAREHOLDERS' INFORMATION

<table>
<tr><td>Date and Time of the ensuing AGM</td><td colspan="2">Tuesday, September 9, 2025, at 11:00 a.m. (IST)</td></tr>
<tr><td>Venue of the AGM</td><td colspan="2">In accordance with the various General Circulars issued by the MCA, the ensuing AGM will be held through Video Conferencing.
For more details, please refer the Notice of the ensuing AGM.</td></tr>
<tr><td rowspan="5">Financial Year</td><td colspan="2">The Company follows April 1 to March 31, as its financial year.</td></tr>
<tr><td>For the quarter ending on June 30, 2025</td><td>July/ August 2025</td></tr>
<tr><td>For the quarter and half year ending on September 30, 2025</td><td>October/ November 2025</td></tr>
<tr><td>For the quarter and nine months ending on December 31, 2025</td><td>January/ February 2026</td></tr>
<tr><td>For the quarter and financial year ending on March 31, 2026</td><td>April/ May 2026</td></tr>
</table>

Dividend Payment Date	Final Dividend, if approved, shall be paid on or before Wednesday, October 8, 2025, after deduction of tax at source as may be applicable.
Name and address of the Stock Exchange(s) at which the Company's Securities are listed	The Company's Equity Shares are listed on the following Stock Exchanges: (1) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001. (2) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. The annual listing fees for the Financial Year 2025-26 have been paid by the Company to the BSE and NSE, within stipulated time.

Registrar and Transfer Agents:	Company's address for correspondence:
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	**Registered Office:** P.O. Vasind, Taluka Shahapur, Thane 421604 Tel: +91 9673333971/9882 **Corporate Office:** Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Tel: +91 22 24819000/9200 Fax: +91 2224963137 Email: legal-secretarial@eplglobal.com

Share Transfer/ Transmission System

In terms of the provisions of the SEBI circular bearing ref. no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only while processing the service requests related to transmission, transposition, consolidation/ sub-division/ endorsement of share certificate and issue of duplicate share certificate along with requisite documents. Accordingly, the physical transfer of shares has been dispensed with, and the shareholders / claimants are requested to fill up Form ISR-4/ ISR-5 for processing of service requests.

The Form ISR-4/ ISR-5 is available on the website of the Company at https://www.eplglobal.com/shareholder-information/.

After processing the service requests, the Company / RTA issues a letter of confirmation which is valid for a period of 120 days from the date of its issuance, within which the shareholders or claimants shall make a request to their Depository Participant for dematerialization of those shares.

Distribution of Shareholding as on March 31, 2025

Range in number of shares	Number of shares	% to total number of shares	Number of shareholders	% to total shareholders
1 to 500	70,63,474	2.21	82,127	86.62
501 to 1000	45,90,989	1.44	5,781	6.10
1001 to 2000	52,22,763	1.63	3,527	3.72
2001 to 3000	28,98,428	0.91	1,155	1.22
3001 to 4000	20,88,024	0.65	584	0.61
4001 to 5000	17,30,430	0.54	370	0.39
5001 to 10000	47,22,104	1.48	642	0.68
10001 & above	29,12,43,523	91.14	621	0.66
TOTAL	**31,95,59,735**	**100.00**	**94,807**	**100.00**

Category of Shareholding as on March 31, 2025

Category	Number of shares held	% of shareholding
Foreign Promoters	16,39,73,866	51.31
Public	4,37,82,303	13.70
Corporate Bodies	49,25,327	1.54

CORPORATE GOVERNANCE REPORT (CONTD.)

Category	Number of shares held	% of shareholding
Alternate Investment fund	5,25,202	0.16
Clearing Members	1,27,437	0.04
Foreign Banks	4,990	0.00
Foreign Institutional Investors	1,600	0.00
Foreign Portfolio Investor (Corporate) - Category I	4,90,00,530	15.33
Foreign Portfolio Investor (Corporate) - Category II	37,66,018	1.18
Foreign Nationals	56,639	0.02
IEPF	9,47,489	0.30
Insurance Companies	72,50,706	2.27
Mutual fund	2,73,12,804	8.55
Nationalised Banks	904	0.00
Non-Nationalised Banks	4	0.00
Non-Resident Indian	24,41,179	0.76
Overseas Corporate Bodies	196	0.00
Trusts	1,54,37,541	4.83
Firm	5,000	0.01
Total	**31,95,59,735**	**100.00**

Dematerialization of Equity Shares and liquidity

The Equity Shares of the Company are compulsorily traded in the dematerialized form on BSE and NSE. As on March 31, 2025, 99.66% of the Equity Shares were in dematerialized form, with the breakup being as under:

Shares held in	Number of shares	%
Dematerialized Form		
NSDL	28,42,20,577	88.94
CDSL	3,42,40,587	10.72
Total (A)	**31,84,61,164**	**99.66**
Physical Form	10,98,571	0.34
Total (B)	**10,98,571**	**0.34**
Total (A)+(B)	**31,95,59,735**	**100.00**

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

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

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

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price risk due to fluctuations in the cost of raw materials used in its manufacturing processes. Additionally, exposure to foreign exchange risk arises from transactions involving foreign currencies, including sales, purchases, and borrowings denominated in currencies other than the Indian Rupee.

The Company's import-related exposures include instruments such as acceptances, trade payables, buyer's credit, and interest payments. On the export side, exposures primarily consist of trade receivables and royalty income.

To address these risks, the Company has implemented a robust and centralized risk management framework that continuously monitors and evaluates both commodity and foreign exchange exposures. This framework is designed to ensure prudent and proactive risk mitigation aligned with the Company's financial and strategic objectives.

The Company utilizes a range of financial instruments to hedge against these risks, including Forward Contracts, Options, Derivatives. Among these, Forward Cover is predominantly used to mitigate foreign exchange volatility, given its effectiveness and alignment with the Company's risk appetite and exposure profile.

The Company's approach to risk management reflects its commitment to financial discipline, operational resilience, and safeguarding stakeholder interests.

Credit Ratings

During the year under review, Credit Ratings assigned by CARE Ratings Limited, in relation to the long-term bank facilities and short-term bank facilities availed by Company, were re-affirmed and maintained at CARE AA+ with Stable Outlook (Double A plus; Outlook: Stable) and CARE A1+, respectively.

Additionally, during the year under review, India Rating and Research Private Limited (a Fitch Group Company) re-affirmed the long-term issuer rating of the Company at IND AA+ with Stable Outlook, and affirmed & assigned the rating at IND A1+ in respect of Commercial Papers.

The status of credit ratings with respect to the Company is as under:

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

Details of unclaimed Equity Shares and shareholders of the Company in unclaimed suspense account as on March 31, 2025 is mentioned below:

Particulars	Number of Records	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	0	0

Note :

Since there are no shares in the unclaimed suspense account, there are no shares in respect of which the voting rights are frozen. However, in case there are any such cases in future, voting rights on such shares shall remain frozen till the rightful owner of such shares claims the shares.

Corporate benefits

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

Dividend

Year	%	Year	%	Year	%
1990-91	10%	2002	65%	2015-16	110%
1991-92	15%	2003 (Interim)	70%	2016-17	120%
1992-93	20%	2003 (Final)	10%	2017-18	120%
1993-94	27%	2004 (Interim)	80%	2018-19	62.50%
1994-95	27%	2004 (Final)	10%	2019-20 (Interim)	62.50%

CORPORATE GOVERNANCE REPORT (CONTD.)

Year	%	Year	%	Year	%
1995-96	32%	2005 (Interim)	100%	2019-20 (Final)	102.50%
1996-97 (Interim)	15%	2005 (Special)	120%	2020-21(Interim)	102.50%
1996-97 (Final)	30%	2006 (Interim) (1)	100%	2020-21(Final)	102.50%
1997-98 (Interim)	20%	2007	60%	2021-22 (Interim)	107.50%
1997-98 (Final)	32%	2008	15%	2021-22 (Final)	107.50%
1998-99 (Interim)	20%	2009-10	20%	2022-23 (Interim)	107.50%
1998-99 (Final)	34%	2010-11	30%	2022-23 (Final)	107.50%
1999-00 (Special)	150%	2011-12	32.50%	2023-24 (Interim)	107.50%
1999-00 (Interim)	54%	2012-13	37.50%	2023-24 (Final)	115%
2000-01	54%	2013-14	62.50%	2024-25 (Interim)	125%
2001	55%	2014-15	80.00%		

Note:

(1) The face value of Equity Shares was subdivided from ₹ 10 to ₹ 2 with effect from June 15, 2006.

Rights issue

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

Bonus Issue

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

Plant Locations

Global Locations:	Domestic Locations:
Egypt, China, Philippines, United States of America, Colombia, Mexico, Brazil, Poland and Germany.	Vasind and Wada, Maharashtra; Nalagarh and Manpura, Himachal Pradesh; Ponda, Goa; Katenipara, Assam; Dhanoli, Gujarat.

More details about the Plant Locations are available on Page Nos. 50-51.

Address for Correspondence

Investors Desk:	Nodal Officer and Deputy Nodal Officer (IEPF):
Mr. Onkar Ghangurde, Head - Legal, Company Secretary & Compliance Officer	Mr. Onkar Ghangurde, Nodal Officer Mr. Surje Singh, Deputy Nodal Officer

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

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Sharmila A. Karve
Independent Director
DIN: 05018751

Date: May 8, 2025
Place: Mumbai

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them for the financial year ended on March 31, 2025.

For and on behalf of the Board
EPL Limited

Anand Kripalu
Managing Director & Global CEO
DIN: 00118324

Date: May 8, 2025
Place: Mumbai

ANNEXURE A

CERTIFICATE WITH RESPECT TO NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

We have examined the documents and disclosures provided by the following Directors (as on March 31, 2025) in electronic mode, for the purpose of issuing this Certificate, in accordance with the requirements under the Act and the SEBI LODR Regulations:

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Davinder Singh Brar	00068502	August 22, 2019 (1)
2.	Ms. Sharmila Abhay Karve	05018751	August 22, 2019 (1)
3.	Mr. Amit Dixit	01798942	August 22, 2019
4.	Mr. Animesh Agrawal	08538625	August 22, 2019
5.	Mr. Dhaval Jitendra Buch	00106813	April 19, 2021
6.	Mr. Anand Kripalu Thirumalachar	00118324	August 18, 2021
7.	Mr. Shashank Sinha	02544431	September 4, 2023
8.	Ms. Ayshwarya Ravi Vikram	08153649	November 12, 2024

Note:
(1) This reflects the original date of appointment. The date of re-appointment is August 22, 2024.

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No. 7956 CP No. 6740
UDIN: F007956G000296288

Place: Mumbai
Date: May 8, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

Sr. No.	Particulars	Financial Year 2024-25 ("FY 2024-25")
1.	Corporate Identity Number (CIN) of the Listed Entity	L74950MH1982PLC028947
2.	Name of the Listed Entity	EPL Limited ("EPL"/"Company"/"Entity")
3.	Year of incorporation	December 22, 1982
4.	Registered office address	P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra – 421604
5.	Corporate address	Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
6.	E-mail	complianceofficer@eplglobal.com
7.	Telephone	+91 22 2481 9000/ 9200
8.	Website	www.eplglobal.com
9.	Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (Scrip Code: 500135), and National Stock Exchange of India Limited (Scrip Code: EPL)
11.	Paid-up Capital	₹ 63,91,19,470/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Onkar Ghangurde, Head- Legal, Company Secretary & Compliance Officer, Tel: 91-22-24819121, e-mail: complianceofficer@eplglobal.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	Not assured (1)
15.	Type of assurance obtained	Not assured (1)

Note

(1) The Company has obtained reasonable level of assurance from SGS India Private Limited, based on the Global Reporting Initiative (GRI) Standards.

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Production of plastic packaging materials, including multilayer collapsible tubes and laminates, primarily used for packaging consumer products across Beauty & Cosmetics, Oral Care, Food & Nutrition, Pharma & Health and Home Care.	93.24%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturing of collapsible laminate, plastic tubes and laminates	22203	93.24%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

III. Operations

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

Location	Number of plants	Number of offices	Total
National	7	3	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

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

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

18.89%

c. A brief on types of customers

As a global leader in specialized packaging, EPL serves a diverse range of customers across multiple industries. Our clientele includes international, regional, and local niche brands in sectors such as Beauty & Cosmetics, Oral Care, Food & Nutrition, Pharma & Health and Home Care.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	466	414	88.84%	52	11.16%
2	Other than Permanent (E)	40	30	75%	10	25%
3	**Total employees (D + E)**	506	444	87.75%	62	12.25%
WORKERS						
4	Permanent (F)	977	901	92.22%	76	7.78%
5	Other than Permanent (G)	1,297	846	65.23%	451	34.77%
6	**Total workers (F + G)**	2,274	1,747	76.82%	527	23.18%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	64	48	75%	16	25%
5	Other than Permanent (G)	0	0	0 %	0	0 %
6	**Total differently abled workers (F + G)**	64	48	75%	16	25%

21. Participation/Inclusion/Representation of women:

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers:

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.87%	13.33%	9.31%	8%	1%	10%	9%	2%	11%
Permanent Workers	18.52%	16.30%	18.37%	23%	1%	24%	28%	1%	28%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Epsilon Bidco Pte. Limited	Holding	0%	No
2	Lamitube Technologies Ltd. (1)	Subsidiary	100%	No
3	Lamitube Technologies (Cyprus) Ltd. (1)	Subsidiary	100%	No
4	Arista Tubes, Inc. (1)	Subsidiary	92.65%	No
5	EPL Brasil LTDA (1)	Subsidiary	100%	No
6	P.T. Lamipack Primula	Associate	30%	No
7	Clean Max Aria Private Limited	Associate	49%	No

Note:

(1) The above mentioned subsidiaries are direct subsidiaries of the Company.

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

a. Turnover (in ₹) 13,23,02,05,149/-

b. Net worth (in ₹) 10,28,17,53,026/-

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	10	0	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	320	0	All customer complaints within the India region, were successfully resolved and updated on SAP system.
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	0	0	-	0	0	-

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	General grievance can be raised on info@eplglobal.com
Investors (other than shareholders)	https://www.eplglobal.com/investors/
Shareholders	https://www.eplglobal.com/investors/
Employees and Workers	https://www.eplglobal.com/sustainability/
Customers	SAP and DMS portal [Customers have access to these portals]
Value Chain Partners	https://www.eplglobal.com/sustainability/

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

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

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 availability of recycled materials and supplier-side innovation, coupled with the slow adoption of sustainable products by customers, hinders the pace of transition.	A structured approach to maximizing the productive use of materials throughout their life cycles, with an emphasis on incorporating recycled inputs. Collaborating with customers to create sustainable products. Challenge: High costs associated with recycled materials.	Negative
2	Energy	Opportunity	Energy management at EPL, focusing on measures to lower energy intensity and enhance the proportion of renewable energy sources.	Renewable energy transition.	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)
3	Water and Effluents	Opportunity	Managing water usage in operations, including efforts to recycle water and minimize water intensity.	Water reused through Sewage Treatment Plants (STP) and recycling process water via a closed-loop system.	Positive
4	Climate Change	Opportunity	EPL's initiatives to reduce or mitigate greenhouse gas emissions are making valuable contributions to both national and global efforts in combating the climate change crisis. This includes the implementation of the process of water recycling through a closed-loop system.	EPL is committed to reducing greenhouse gas emissions, supporting national and global climate action. As a signatory to the Science Based Targets initiative (SBTi), EPL has a clear strategy to lower GHG emissions. The company also ensures environmental compliance and recycles process water using a closed-loop system.	Positive
5	Waste	Opportunity	Our operations generate both hazardous and non-hazardous waste, potentially impacting the environment. We employ a closed-loop system for processing water recycling.	Compliance with waste recycling and disposal regulations. Process water recycling through a closed-loop system.	Positive
6	Human Capital Development	Opportunity	Policies and practices related to human resource development, including recruitment, employee retention, and the provision of opportunities for skill enhancement and ongoing learning to support their professional growth.	EPL's success is driven by some of the most talented executives and highly productive employees in the industry, due to our global learning community nurtured through Individual Development Plans (IDPs) and our online learning platform.	Positive
7	Labor Relations	Opportunity	Policies and practices related to employee working conditions, well-being, and discussions on key operational changes.	At EPL, we recognize that our Human Resources are invaluable assets and essential contributors to the company's growth and success. Individuals with the right skills, competencies, and mindset, whose aspirations align with the opportunities presented in each role, are the key to our continued progress.	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Diversity, Equal Opportunity and Nondiscrimination	Opportunity	Promoting fairness and equal opportunity for all individuals, regardless of race, religion, gender, sexual orientation, age, education, or any other characteristic.	EPL operates across five states in India and employs a robust workforce of 1,443 permanent employees, along with 1,337 workers engaged through third-party contracts and apprenticeship programs. Our workforce is highly diverse, encompassing a wide range of languages, age groups, ethnicities, genders, and differently abled individuals. As an equal opportunity employer, we are committed to fostering an inclusive environment and have established clear policies and initiatives to promote diversity and inclusion within our organization.	Positive
9	Local Communities	Opportunity	Engagement with the local community through development programs and initiatives, resulting in positive contributions and impactful outcomes.	-	Positive
10	Customer Satisfaction	Risk	The shelf life of materials and transport damage can negatively impact on the product's quality.	Action: EPL implemented robust inventory and logistics management systems Details: • **Shelf-Life Tracking:** Introduced a digital inventory system with FIFO (First-In, First-Out) and shelf-life alerts to ensure materials are used before expiration. • **Supplier Quality Agreements:** Works closely with suppliers to ensure raw materials meet shelf-life and storage condition requirements. • **Packaging Improvements:** EPL uses reinforced or customized packaging solutions to protect tubes during transit. • **Transport SOPs:** Standardize transportation processes with trained logistics partners to handle materials and finished products safely. • **Material Handling SOPs:** Implement strict GMP-based procedures for material reception, inspection, storage, and dispensing to minimize contamination or degradation.	Negative

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)
10 (Contd.)				• **Regular Audits and Training:** Conduct periodic audits and staff training on GMP principles, focusing on hygiene, traceability, and proper handling of time and condition sensitive materials. • **Quality Control Checks:** Establish in-process and post-production quality control checkpoints to identify any material related or transport induced defects early. • **Documentation and Traceability:** Maintain comprehensive records for raw material batch usage, storage conditions, and transport logs to trace back any quality issues to their source. • **Preventive Maintenance:** Keep machinery and storage areas clean, well-maintained, and compliant with GMP to prevent unintended material exposure or degradation.	

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.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	The Board has formally approved all essential policies in compliance with Indian laws and regulations. Additionally, all internal operational policies have been duly approved and signed by the management, as necessary.								
	c. Web Link of the Policies, if available	The weblink(s) for policies: https://www.eplglobal.com/investors/ Policies meant for internal use are available on our internal web portal.								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes, the Company has translated the relevant policies and incorporated them into its procedures and practices.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes, EPL has established a Supplier Code of Conduct and expects its value chain partners to adopt and implement the outlined policies in their operations. Please refer to our Supplier Code of Conduct at https://www.eplglobal.com/wp-content/uploads/2024/08/Supplier-Sustainability-Code-of-Conduct.pdf								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	UNGC , SDG , ISO 37001:2016, Member of Institute of Directors	BIS Certification, SMETA/SEDEX audits, ISO 28000:2022	ISO 45001:2018 and WASH Pledge	ISO 20400:2017	ISO 45001:2018, SEDEX , WASH Pledge	ISO 14001:2015, ISO 50001:2018, SBTi, CEO water Mandate, India Plastic Pact	UNGC, ISO 37001:2016 , Member of Institute of Directors	UNGC	ISO 27001:2022, Data Security Council of India
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	EPL has set the following goals and targets to be achieved by Financial Year 2029-30 ("2030"): • EPL has committed to achieve 60% of sustainable product sale by 2030. • Number of incidents of non-compliance with regulations concerning the health and safety impacts of our products "zero" by 2030. • 100 % plants operating with a top-rated quality management system by 2030. • Train 100% of the workforce in business ethics through classroom and e-learning programs by 2030. • Achieve zero fatalities annually. • Reach 32% female representation in the global workforce by 2030. • Achieve 5% of recycled input materials consumed by 2030. • Reduce emissions (Scope 1 + Scope 2) by 55% by 2030, based on the 2017 baseline. • Achieve Net Zero Emissions across the value chain by 2050. • 50% of water to be recycled by 2030. • 50% of Renewable energy consumption for the organization by 2030. • Employee engagement score 70% by 2030. • Zero waste to landfill by 2030.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Progress for FY 2024-25: • 33% of product (Tube) sold are recyclable. • 100% plants with top rated quality management system. • PCR consumption increased sixfold. • 87% of employees were trained through classroom and e-learning modules, with 100% awareness communicated through various channels. • Zero fatalities were reported. • 30% of women employees across the globe. • 7% reduction in emissions (Scope 1 and Scope 2) was achieved, compared to the 2017 baseline. • Employee engagement score 80% in FY 2024-25. EPL listed as Great Place to Work in 6 out of 10 countries of operation. • 93% of waste gets recycled instead of landfilling.								

Governance, leadership and oversight		
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:** A comprehensive statement from our Managing Director outlining our sustainability goals, commitments, and progress can be found in the Annual Report under the MD and CEO's Desk section.	
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies):** Mr. Anand Kripalu, Managing Director & Global CEO, is responsible for the implementation and oversight of the Business Responsibility policies, operating under the guidance of the Board of Directors and its Committees.	
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).**	Yes
	If yes please provide details Yes. We have a Sustainability Steering Committee (SSC) consisting of the Managing Director and Senior Management of the Company. Role of the Sustainability Steering Committee: • To ensure deeper integration of sustainability into all aspects of EPL. • To formulate EPL's sustainability and climate strategy aligned with UN Paris Agreement. • To provide guidance on the setting of long, medium and short term goals in line with EPL's business strategy. • To facilitate company-wide, cross-functional collaboration to address ESG (Environment, Social and Governance) and Sustainability related activities. • To provide oversight on associated principal risks, risk exposure, potential impact, and risk mitigation measures. In addition, the Risk Management Committee also assesses risks associated with ESG and Sustainability.	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

10	Details of Review of NGRBCs by the Company									
	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Sustainability Steering Committee*								
b.	Description of other committee for performance against above policies and follow up action	Sustainability Steering Committee								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Sustainability Steering Committee**								
d.	Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Sustainability Steering Committee								

Notes:

*At EPL, we follow a regular practice of periodical and need based review of our business responsibility policies by our departmental heads to ensure validity & effectiveness. Based on the review, we make necessary changes to policies and procedures to ensure that we are upholding our commitment for responsible business practices.

**EPL Sustainability Steering Committee quarterly reviews applicable statutory compliances as per SEBI LODR Regulations.

	Subject for Review	**Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Annually								
b.	Description of other committee for performance against above policies and follow up action	Quarterly								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
d.	Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Quarterly								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	If yes, provide name of the agency.	Yes, EPL has obtained independent 3rd party assurance from SGS India Private Limited for FY 2024-25.								

12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
	It is planned to be done in the next financial year (Yes/No)	NA								
	Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should maintain transparency in their activities, operations, and financial reporting, and remain fully accountable for their actions.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors ("BOD")	1	• Code of conduct (Anti Bribery and Anti-Corruption)	100%
Key Managerial Personnel	3	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Workplace Safety, Mental Wellbeing	100%
Employees other than BOD and KMPs	7	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Workplace Safety, Mental Wellbeing • Time Management • Problem Solving • Sustainability Champions, • Advance Excel	100%
Workers	21	• Environment (Energy, Water, Waste, Life Cycle Assessment, Emission), Sustainable Procurement and Local Sourcing • Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace • Cyber Security, Workplace Safety, Mental Wellbeing • Skill Matrix • Safety, 7QC Tools, • Human Rights & Ethics etc.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

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

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

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No):** Yes

If yes, provide details in brief:

The Company has established an Anti-Bribery and Anti-Corruption policy, formulated in accordance with EPL's Code of Conduct and other existing policies such as the Whistle Blower Policy and the Conflict of Interest Management Policy, among others. It is also aligned with the relevant Anti-Bribery and Anti-Corruption laws and regulations in India. This policy is applicable to all stakeholders and individuals associated with EPL.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place:

The said policy is available on the website of the Company at: https://www.eplglobal.com/wp-content/uploads/2025/04/Code-Of-Conduct-for-Board-and-Employees.pdf

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

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

NA

8. **Number of days of accounts payables in the following format:**

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	51	80

9. Open-ness of business:

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

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0.11%	1.02%*
	b.	Number of trading houses where purchases are made from	14	10*
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	82.91%	100%*
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.17%	0.11%*
	b.	Sales (Sales to related parties / Total Sales)	14.33%	14.58%*
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d.	Investments (Investment in related parties/ Total investment made)	90.02%	100%

Note:
*There is a change in the approach to calculate above mentioned figures. Hence, these figures have been revised.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	• Physical Security, Access Control, Personnel Security, Education & Training. • Overview of the principles covered in ISO 20400 & EPL's perspective & supplier's role in it. • Guidance on shortfalls, if any to the supplier found out during the audits	100% EPL Strategic suppliers covered through these programs

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No):

Yes

If Yes, provide details of the same:

To identify and monitor conflicts of interest involving the Directors, the Secretarial Team maintains a database of the Directors and the entities where they have a significant interest. This list is shared with the Finance Team, which flags these entities in their system to track any transactions entered into by the Company with them. Additionally, at the start of each financial year and whenever there are changes in their interests, the Company requests an updated list from each Board member of entities in which they hold a substantial interest. The Directors are also required to submit an annual declaration under the Code of Conduct, confirming that they will always act in the best interests of the Company and ensure that any personal or business relationships do not create conflicts with the Company's operations.

Senior Management personnel also provide an annual affirmation that they have not engaged in any material financial or commercial transactions that could potentially conflict with the Company's interests. During Board meetings, Directors refrain from participating in discussions where they may have a potential conflict of interest. Furthermore, a guidance mechanism is in place to help Directors and Senior Management personnel address any potential conflicts of interest when recommending or approving investment proposals or granting loans.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.

Essential Indicators

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

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	28%	53%	Investment in analytical capability helped to innovate new products and helped the business to achieve better sustainability.
2	Capex	26%	59%	(Platina) options to replace non-sustainable (ABL) products for all the segments like beauty & cosmetics, oral care etc.

Note:

In FY 2024-25, the inclusion of CAPEX on patents in the R&D reporting represents a change from the previous fiscal year (FY 2023-24), where such expenditures were not considered. This adjustment has resulted in a change in the percentage of R&D expenditure, which is 28% for FY 2024-25 compared to 53% in FY 2023-24.

2.

a.	**Does the entity have procedures in place for sustainable sourcing? (Yes/No)**	Yes
b.	**If yes, what percentage of inputs were sourced sustainably?**	60%

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)	We operate in a B2B model, where our products are used as packaging materials by our customers. In accordance with the Plastic Waste Management (PWM) Rules, it is our customers who are responsible for the reclamation of plastic packaging waste. We adhere to the Extended Producer Responsibility (EPR) framework introduced by the Central Pollution Control Board (CPCB), which became operational in April 2023. Under this framework, an EPR credit system has been implemented through designated digital wallets. We fulfill our assigned EPR obligations by procuring the required credits through this system and ensure full compliance with the applicable regulations.
b.	E-waste	NA
c.	Hazardous waste	
d.	Other waste	

4.

a.	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**	Yes
b.	**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**	
	Yes, EPR is applicable to our activities, and we are compliant with the Plastic Waste Management Rules regarding the same. Registration for units with Central Pollution Control Boards for EPR is under progress.	
c.	**If not, provide steps taken to address the same.**	
	NA	

Leadership Indicators

1.	**Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)**	Yes

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	Plastic Flexible Tube Manufacturing (Recyclable Ready Polymeric Barrier Layer Tubes)	46%	Cradle to gate	Yes	No	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
1	Aluminum Barrier Laminated (ABL) tubes	Non-Recyclable and Landfill (plastic pollution)	• Converting from Non-Recyclable ABL format to Recyclable PBL (Polymeric Barrier Laminate) format • Innovating & Introducing Sustainable Recycle Ready Products - Platina, GML • Incorporating Post Consumer Recycled (PCR) in PBL Products - Etain, etc. • Innovated and demonstrated the ABL Recyclability using advanced machinery imported from Germany (Project Liberty)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2024-25	FY 2023-24
1	Post-Consumer Recycled (PCR)	0.85%	0.47%

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:

Sr. No.	Particular	FY 2024-25			FY 2023-24		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	-	-	3,536	-	-	9,533
2	E waste	-	-	-	-	-	-
3	Hazardous waste	-	-	-	-	-	-
4	Other waste	-	-	-	-	-	-

Note:
Since April 2023, EPR for Plastics has been carried out by purchase of EPR credits from Plastic Waste Processors (PWPs) via portal maintained by Central Pollution Control Board (CPCB), in line with applicable guidelines. On-ground plastic waste collection & disposal is carried out by PWPs authorized & monitored by CPCB/ State Pollution Control Board (SPCB). The above quantities have been reported basis the EPR Target that has been or will be fulfilled by EPL for successfully being compliant with the applicable targets.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
	Not applicable	

Note:
As our product is used as an integral component within our customer's final product, we do not have direct access or control over the end-of-life stage. Consequently, we are unable to independently reclaim or recycle the product or its packaging.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	414	414	100%	414	100%	NA	NA	414	100%	414	414%
Female	52	52	100%	52	100%	52	100%	NA	NA	52	100%
Total	**466**	**466**	**100%**	**466**	**100%**	**52**	**100%**	**414**	**100%**	**466**	**100%**
Other than permanent employees											
Male	30	30	100%	30	100%	NA	NA	0	0%	NA	NA
Female	10	10	100%	10	100%	10	100%	NA	NA	10	100%
Total	**40**	**40**	**100%**	**40**	**100%**	**10**	**25%**	**0**	**0%**	**10**	**25%**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	901	901	100%	901	100%	NA	NA	901	100%	NA	NA
Female	76	76	100%	76	100%	76	100%	NA	NA	76	100%
Total	**977**	**977**	**100%**	**977**	**100%**	**76**	**100%**	**901**	**100%**	**76**	**100%**
Other than permanent workers											
Male	846	846	100%	846	100%	NA	NA	0	0%	NA	NA
Female	451	451	100%	451	100%	451	100%	NA	NA	451	100%
Total	**1,297**	**1,297**	**100%**	**1,297**	**100%**	**451**	**100%**	**0**	**0%**	**451**	**100%**

1. c.	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2024-25	FY 2023-24
	Cost incurred on well-being measures as a % of total revenue of the Company	0.20%	0.22%[(1)]

Note:

(1) There is a change in the approach to calculate this figure. Hence, this figure has been revised.

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	39.94%	Y	0	84%	Y
Others - NPS	14.13%	0%	Y	3%	0%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes

If not, whether any steps are being taken by the entity in this regard:

V-Shesh, an award-winning India-based impact enterprise specializing in disability inclusion, has conducted an audit of our premises. They have certified that individuals with hearing and speech impairments can work here. Additionally, persons with disabilities are currently participating in apprenticeship programs at our factories.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	The Company has a Diversity & Inclusion, Non-Discrimination, and Non-Harassment Policy that is in line with the Convention on the Rights of Persons with Disabilities and the Rights of Persons with Disabilities Act, 2016, along with its Rules. This policy is accessible on the Company's intranet portal.

5. Return to work and Retention rates of permanent employees and workers who 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%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Category	Yes/No	If yes, then give details of the mechanism in brief
Permanent Workers	Yes	**Speak Up Platform:** The "Speak Up Platform" fosters a healthy, supportive environment where employees feel empowered to share their ideas, opinions, and concerns without fear of retaliation or penalties. At EPL, this platform is built on three key approaches: a Culture of Trust, Upholding the Code of Conduct, and a Commitment to Timely Action. • **Online Helpdesk:** An online helpdesk is available for addressing employee concerns, ensuring a convenient and accessible way to report issues. • **Grievance Redressal Committee:** A Grievance Redressal Committee has been established across the units to address and resolve employee grievances. • **Grievance Boxes:** Grievance boxes are placed across the units and the Head Office, providing a confidential and anonymous way for employees to submit their concerns.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees	466	0	0%	457	0	0%
Male	414	0	0%	419	0	0%
Female	52	0	0%	38	0	0%
Total Permanent Workers	977	0	0%	970	0	0%
Male	901	0	0%	912	0	0%
Female	76	0	0%	58	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	414	414	100%	414	100%	451	451	100%	308	68%
Female	52	52	100%	52	100%	50	50	100%	30	60%
Total	**466**	**466**	**100%**	**466**	**100%**	**501**	**501**	**100%**	**338**	**67%**
Workers										
Male	901	901	100%	901	100%	2408	2408	100%	912	38%
Female	76	76	100%	76	100%	494	494	100%	58	12%
Total	**977**	**977**	**100%**	**977**	**100%**	**2,902**	**2,902**	**100%**	**970**	**33%**

Note:

Disclosure is provided for both permanent employees and workers.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	414	387	93.48%	419	410	97.85%
Female	52	31	59.62%	38	35	92.11%
Total	**466**	**418**	**89.70%**	**457**	**445**	**97.37%**
Workers						
Male	901	774	85.90%	912	851	93.31%
Female	76	45	59.21%	58	47	81.03%
Total	**977**	**819**	**83.83%**	**970**	**898**	**92.58%**

Note:
Disclosure is provided for both permanent employees and workers.

10. Health and safety management system

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

EPL has established a robust Occupational Health and Safety Management System (OHSMS) that is implemented across all its global operations. This system is anchored in EPL's Harmonized Manufacturing Policy (HMP), which incorporates key elements of ISO 45001:2018, particularly Sections 4, 5, and 8. The policy outlines a structured approach to managing health and safety, aligning with recognized international standards. The concluding section of the HMP clearly outlines the ISO components integrated within the policy framework.

All EPL manufacturing sites worldwide are ISO 45001:2018 certified by TUV Nord, underscoring our strong commitment to maintaining the highest standards of occupational health and safety.

To facilitate on-ground implementation, EPL has developed a comprehensive Safety, Health, and Environment (SHE) Manual. This manual serves as a practical resource for safety procedures, compliance measures, and industry best practices. It complements the SHE policy by offering clear and actionable guidelines for maintaining a safe workplace.

We prioritize ongoing employee engagement on safety matters and actively promote safe behaviours through structured communication and awareness programs. All employees and plant personnel undergo regular training sessions covering both basic and advanced fire safety measures. To ensure preparedness, mock evacuation drills are routinely conducted. EPL also collaborates with expert vendors to provide hands-on training in operating fire-fighting equipment.

In line with our culture of continuous improvement, EPL manufacturing units regularly participate in safety award programs conducted by the National Safety Council (NSC). This engagement not only acknowledges our safety efforts but also allows us to benchmark practices against industry leaders and adopt evolving best practices.

We are pleased to report zero workplace accidents involving employees during the reporting period, highlighting the success of our safety systems.

In addition to physical safety, EPL places significant emphasis on employee well-being, including mental health. The company has hosted multiple wellness sessions and interactive workshops led by healthcare professionals and subject matter experts, aimed at fostering holistic well-being.

The full Harmonized Manufacturing Policy is publicly accessible on our website.

https://www.eplglobal.com/wp-content/themes/epl-website/pdf/HMP-Policy-new.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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 adheres to a hierarchy of controls that includes elimination, reduction, enclosure/ substitution, work permits, and the use of Personal Protective Equipment (PPE) to eliminate or mitigate risks and hazards.

EPL conducts Hazard Identification and Risk Assessment (HIRA) globally, ensuring that all operational steps and actions are covered through this process. Each task is thoroughly analyzed using risk assessment criteria to identify potential hazards and implement appropriate controls.

HIRA process flows at EPL:

1. Identify hazards
2. Identify people at risk
3. Identify existing controls
4. Evaluate risk
5. Accept the level of risk
   - Record assessment
   - Review
   - Monitor
6. Reject the level of risk
   - Identify further controls
   - Evaluate risk

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	1.69	0.32
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	1	0

*Including the contract workforce

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

EPL has rolled out a comprehensive Global Safety, Health, and Environment (SHE) Manual that acts as a core reference for ensuring a safe and healthy workplace across all its operational sites. The manual addresses a wide array of critical safety topics, including risk assessments, hazard identification, accident reporting and investigations, use of Personal Protective Equipment (PPE), fire safety protocols, emergency preparedness, permit-to-work systems, safe operational and maintenance practices, material handling, and safety audits.

To support effective implementation and understanding, the manual is translated into the local languages of the countries where EPL operates such as English, Hindi, Chinese, Arabic, Polish, German, and Spanish, ensuring accessibility for all employees.

EPL also organizes regular and structured training sessions for employees and plant personnel, covering key areas such as fire safety, first aid, permit-to-work procedures, safety audits, and incident reporting. These sessions are aimed at enhancing awareness, encouraging safe work practices, and ensuring adherence to safety guidelines.

Furthermore, EPL fosters a proactive safety mindset through periodic safety audits, awareness campaigns, and continuous communication efforts, embedding safety as a fundamental part of day-to-day operations.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	435	16	-	617	10	Safety points raised by workers in the safety meeting

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

1. In FY 2024-25, EPL reported one safety-related incident. The matter was swiftly investigated, and suitable corrective and preventive measures were implemented to address the root causes and avoid recurrence. The insights gained from this incident were shared across all EPL sites to enhance awareness and strengthen safety practices organization wide.

2. EPL remains firmly committed to maintaining high workplace safety standards and has implemented a comprehensive range of preventive measures aligned with OHSAS and ISO 45001:2018 guidelines, including:

   - Proper operation and upkeep of machinery, tools, and equipment
   - Mandatory use of Personal Protective Equipment (PPE)
   - Effective housekeeping to reduce risks of slips, trips, and falls
   - Keeping work areas and emergency always exits unobstructed
   - Regular inspections to detect and eliminate fire hazards
   - Safe handling procedures to minimize exposure to hazardous materials
   - Measures to prevent falling objects in active work zones
   - Execution and regular testing of an Emergency Preparedness Plan through mock drills

   These initiatives are reinforced through routine audits, comprehensive risk assessments, and ongoing employee training, ensuring safety management is both preventive and responsive to emerging issues.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)	Y
(B) Workers (Y/N)	Y

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

No statutory dues were deducted from value chain partner as there were no deposits taken.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

Note:

EPL consistently invests in the development of human capital, focusing on enhancing skills and capabilities that are relevant to current trends, while also offering employees diverse experiences across the organization. Although EPL currently does not have a formal transition assistance program for retirement or termination of employment, we may consider implementing one in the future.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	To date, no corrective action plans have been necessary concerning the health and safety practices or working conditions of our value chain partners. Nonetheless, EPL has taken a proactive approach by conducting comprehensive training programs for 100% of our strategic suppliers to mitigate potential risks and ensure alignment with our safety standards.
Working Conditions	These training sessions, held during FY 2023-24 and FY 2024-25, centered on promoting responsible business conduct and safe workplace conditions, highlighting the importance of upholding high safety standards throughout the value chain. This initiative reflects EPL's continued commitment to working closely with partners to maintain consistent health and safety practices across our supply network.

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 mentioned parameters. We have trained our 100% strategic suppliers in responsible & safe business practices in FY 2024-25. Our global plants are certified with ISO 28000:2022 (Security Management System) & ISO 20400:2027 (Sustainable Procurement Management System).

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.

Essential Indicators

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

EPL conducts a materiality assessment every three years, with a comprehensive evaluation completed in FY 2019-20. During this assessment, we reviewed our material topics to ensure their relevance and applicability over three consecutive reporting cycles. The process involved extensive stakeholder engagement to identify key issues that are significant to both our organization and stakeholders, with potential impacts on our operations.

For more details, refer to the EPL's Sustainability Report at https://www.eplglobal.com/wp-content/uploads/2025/05/EPL-Global-Sustainability-Report-FY2024.pdf for FY2024 (Page 48-50). Further, these details are also available on Page nos. 40-42 of the Integrated Annual Report.

EPL's Materiality Assessment Approach:

- **Reporting:** We report on the progress made on key material issues identified through the materiality assessment.
- **Categorization:** Potential material issues are grouped into three categories: Governance, Environmental, and Social.
- **Identification:** Secondary research and reviews of global and sectoral reports on broader sustainability trends, risks, and opportunities help us compile a list of potential material issues.
- **Prioritization:** Material issues are prioritized through extensive consultations with our Corporate Leadership Team and Sustainability Steering Committee.
- **Integration:** The prioritized issues are further validated with key stakeholders to identify the most material topics for EPL. These issues are then integrated into 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	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Email, SMS, Newspapers, Company Website, Letters	Annual, quarterly and on event basis	• Address concerns and exceptions • Deliver enhanced value • Provide an update on business performance
Employees	No	Other - Ongoing employee engagement/ satisfaction surveys, structured appraisals, rewards and recognition, engagement activities, training and awareness programs	Throughout the year	• Attract best talent • Provide a fulfilling career path • Align their actions to the EPL vision and mission
Suppliers/ Vendors	No	Other - Periodic engagement meets with suppliers, supplemented by one-on-one interactions with key suppliers	Throughout the year	• Ensure clear understanding of mutual expectations concerning quality, timeliness, and costs • Align their processes and policies with our sustainability goals • Share industry-leading practices
Customers	No	Other - Structured Customer Engagement Programs (CEP) for the larger customer group, and individual interactions with major customers	Throughout the year	• Anticipate and fulfil their expectations • Provide product and service quality that can ensure a long-term relationship

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Others - Periodic interactions on ground to understand community needs and gaps in earlier CSR effort	Throughout the year	• Enrich lifestyle by providing a better livelihood • Spread awareness of the benefits of our sustainability strategy
Industry Peers	No	Other - Participation of executive leadership at industry forums	Throughout the year	• Exchange best practices that can elevate the industry • Provide thought leadership that can ensure sustainable practices are implemented
Government	No	Other - Timely and complete, adherence to various compliance requirements, engaging appropriate government agencies in industry-specific discussions when needed.	Throughout the 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 established a Sustainability Steering Committee (SSC), which includes the MD & COO as key members, along with other Senior Management of the Company. The SSC serves as the primary platform for facilitating consultation and feedback between our stakeholders and the Board of Directors. The responsibilities of the SSC include:

1. Integrating ESG aspects into the organization.
2. Assessing ESG performance.
3. Developing long, medium, and short-term sustainability goals that align with EPL's business strategy.
4. Enhancing transparency, governance, and disclosure on sustainability issues to support ESG ratings by organizations such as EcoVadis, CDP, and others.
5. Fostering cross-functional collaboration across the company to address ESG material topics, risks, and opportunities.
6. Evaluating sustainability/ESG performance and recommending corrective actions when necessary.

The committee meets quarterly to review progress and ensure alignment with EPL's sustainability goals.

We believe that a strong governance framework is built on trust, reinforced by robust structures, responsible leadership, and proactive employees. We are committed to fostering a culture of integrity, accountability, and transparency throughout the organization. Our governance practices are continually reviewed and improved to ensure they effectively support our objectives and meet stakeholder expectations.

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

At EPL, we understand that collaboration is key to managing material topics successfully, and we deeply value the support and active involvement of all our stakeholders, which has been crucial in helping us achieve and surpass our sustainability goals. We engage our stakeholders throughout the entire process, from planning and execution to gathering feedback for continuous improvement. We use a variety of engagement methods to connect with different stakeholder groups, including investors, employees, customers, vendors, and the community.

EPL actively leads and participates in industry groups that promote sustainable business practices. We consistently engage with each stakeholder group at regular intervals based on their specific needs. Some examples of actions taken based on stakeholder feedback include:

1. Becoming signatories to the United Nations Global Compact's ten principles.
2. Committing to the Ellen MacArthur Foundation's principles, including setting global targets for the plastic circular economy.
3. Achieving certification for 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 actively engaged with vulnerable and marginalized stakeholder groups through various initiatives. We facilitate access to clean water in remote areas via our water access program. Additionally, we have organized medical health camps for villagers and enhanced educational infrastructure in schools in rural and isolated regions. Our efforts include constructing extra classrooms, setting up math and science labs, and supplying educational materials. We also collaborated with a village to install street lights.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	466	466	100%	457	457	100%
Other than permanent	40	40	100%	44	44	100%
Total Employees	**506**	**506**	**100%**	**501**	**501**	**100%**
Workers						
Permanent	977	977	100%	970	970	100%
Other than permanent	1,297	1,297	100%	1,932	1,932	100%
Total Workers	**2,274**	**2,274**	**100%**	**2,902**	**2,902**	**100%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	414	0	0%	414	100%	419	0	0	419	100%
Female	52	0	0%	52	100%	38	0	0	38	100%
Total	**466**	**0**	**0%**	**466**	**100%**	**457**	**0**	**0**	**457**	**100%**
Other than Permanent										
Male	30	0	0%	30	100%	32	0	0	32	100%
Female	10	0	0%	10	100%	12	0	0	12	100%
Total	**40**	**0**	**0%**	**40**	**100%**	**44**	**0**	**0**	**44**	**100%**
Workers										
Permanent										
Male	901	0	0%	901	100%	912	0	0	912	100%
Female	76	0	0%	76	100%	58	0	0	58	100%
Total	**977**	**0**	**0%**	**977**	**100%**	**970**	**0**	**0**	**970**	**100%**
Other than Permanent										
Male	846	0	0%	846	100%	1496	1496	100%	0	0
Female	451	0	0%	451	100%	436	436	100%	0	0
Total	**1,297**	**0**	**0%**	**1,297**	**1,297**	**1,932**	**1,932**	**100%**	**0**	**0**

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	11,76,77,281	0	-
Key Managerial Personnel	3	2,11,22,103	0	-
Employees other than BOD and KMP	411	11,31,094	52	8,80,405
Workers	901	2,99,586	76	2,01,156

Notes:

i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Director but excludes commission and/or sitting fees paid to Directors. Non-Executive Directors are excluded, as they do not receive any remuneration.

ii. Key Managerial Personnel (KMP) includes Executive Director.

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

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.21%	8.04%(1)

Note:

(1) There is a change in the approach to calculate this figure. Hence, this figure has been revised.

4.	**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**	Yes

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

EPL Ltd. has a comprehensive Human Rights Policy that establishes an organized and effective process for addressing grievances related to human rights violations. The policy is backed by a transparent, prompt, robust, and confidential grievance redressal system, which is essential in resolving workplace conflicts and fostering a positive work environment across all EPL locations.

Each EPL unit has a designated Grievance Committee that convenes biannually to review and address employee complaints. To encourage anonymity, grievance boxes are placed in every unit in areas without CCTV surveillance, enabling employees to submit concerns or complaints confidentially and without fear of retaliation.

Grievances are also discussed during monthly and/or quarterly Works Committee Meetings and Focused Group Discussions (FGDs), providing employees with regular opportunities to voice their concerns. A formal report is compiled and submitted to the Human Rights Committee every six months for comprehensive review and action.

EPL ensures that all employees, supervisors, and staff receive ongoing training and awareness on human rights issues. Anyone who suspects or witnesses a human rights violation is required to report it immediately via the Speak Up Portal, even if preventive measures are in place.

To ensure full awareness and accessibility, the company shares information about human rights policies and grievance mechanisms through induction programs, awareness sessions, email communications, and internal publications such as newsletters and magazines.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights Related Issues	0	0	-	0	0	-

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

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

EPL is dedicated to maintaining a workplace that is free from harassment and discrimination, including sexual harassment, and upholds a zero-tolerance policy towards such unacceptable behaviour.

Through our Code of Conduct and Whistle-blower Policy training programs, we actively encourage and educate employees to report any harassment concerns, and we ensure a prompt response to complaints regarding harassment or any other inappropriate conduct. We also emphasize the importance of the No Retaliation principle, assuring that no reprisals will be taken against employees or stakeholders who raise human rights-related complaints.

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

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note:

100% of our plants and offices are assessed by third party

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

Not applicable

Leadership Indicators

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

Not applicable, as there were no human rights grievances and complaints during the financial year.

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

Most of our factory locations are covered under SEDEX audits, which include assessments of human rights elements.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes

Note:

The Company's facilities have been audited by V-Shesh, an award-winning Indian impact enterprise focused on disability inclusion. They have certified that individuals with hearing and speech impairments are able to work at our premises. Additionally, people with disabilities are currently participating in apprenticeship programs at our factories.

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
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

This principle emphasizes the importance of environmental stewardship. Companies should minimize their adverse impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.

Essential Indicators

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

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	46,900	55,144
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**46,900**	**55,144**
From non-renewable sources		
Total electricity consumption (D)	1,60,084	1,59,509
Total fuel consumption (E)	24,614	17,706
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,84,698**	**1,77,214**
Total energy consumed (A+B+C+D+E+F)	**2,31,598**	**2,32,358**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00001751	0.00001815
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.00036166	0.00037488*
Energy intensity in terms of physical output (Quantity given per million of tubes)	0.0173	0.017
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Yes	
If yes, name of the external agency.	EPL has obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2024-25. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 130-133.	

Notes:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year FY2024-25, which is 20.66.

*There is a change in the approach to calculate this figure. Hence, this figure has been revised.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)	No

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,35,070	1,17,944
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,35,070	1,17,944
Total volume of water consumption (in kilolitres)	1,35,070	1,17,944
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.00001021	0.0000921
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.00021092	0.00019029*
Water intensity in terms of physical output per million of tubes	0.00361159	0.00410072
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? (Yes/No)	Yes	
If yes, name of the external agency.	EPL has obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2024-25. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 130-133.	

Note:

*There is a change in the approach to calculate this figure. Hence, this figure has been revised.

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

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(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)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Y	
If yes, name of the external agency.	SGS India Private Limited	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?	No

If yes, provide details of its coverage and implementation:

In line with Good Manufacturing Practices (GMP), Sewage Treatment Plants (STPs) have been installed at our manufacturing facilities to treat wastewater. The treated water is subsequently used for gardening. We plan to pursue Zero Liquid Discharge (ZLD) certification in the coming years.

Rainwater Harvesting:

At our Nalagarh & Assam facility, we are able to collect approximately 2,00,000 litters of water through rainwater harvesting every month and the same is used inside the plant.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric tonnes of CO_2 equivalents	0.052	0.075
SOx	Metric tonnes of CO_2 equivalents	0.012	0.011
Particulate matter (PM)	Metric tonnes of CO_2 equivalents	0.013	0.040
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Y
If yes, name of the external agency:	EPL has obtained independent third-party reasonable assurance from SGS India Private Limited for FY 2024-25. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 130-133.		

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

Parameter	Unit	FY 2024-25	FY 2023-24
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	Total 1601 TCO_2e: CO2:1578 , CH_4 : 0.24, N_2O :21.03	Total 925 CO_2: 912 CH_4: 0.14 N_2O :12.15
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	Total: 32688., CO_2: 32419, CH_4:27, N_2O: 242	Total 24293 CO_2: 24093 CH_4: 20 N_2O: 180
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees)]	-	0.00000259	0.00000197
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations in rupees adjusted for PPP]	-	0.00005354	0.00004069*
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / per million of tubes	-	0.00104101	0.00077221
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes. EPL has obtained independent third-party reasonable assurance from SGS India Private Limited for FY 25. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 130-133.
If yes, name of the external agency	SGS India Private Limited

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

*There is a change in the approach to calculate this figure. Hence, this figure has been revised.

8.	**Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**	Yes

If Yes, then provide details:

EPL has undertaken several greenhouse gas (GHG) reduction projects as part of its broader climate commitment. In August 2021, the company became a signatory to the Science Based Targets initiative (SBTi), and in August 2024, its GHG emissions reduction targets were formally validated and approved by the SBTi. These targets align with global efforts to limit temperature rise in accordance with the goals of the Paris Agreement.

To advance toward these targets, EPL has implemented a range of initiatives focused on energy efficiency, process optimization, and renewable energy adoption across its facilities.

At the Nalagarh plant, older CFL lighting (18 kW) was replaced with energy-efficient LED lights (3.24 kW), significantly lowering electricity use. A new suction motor with a lower power rating (0.83 kW) was also installed to reduce energy consumption in daily operations.

At the Vasind plant, steps were taken to improve the efficiency of cooling and pumping systems. This included replacing three older chillers with a single energy-efficient model, redesigning the header system to improve flow and pressure, and installing new high-efficiency pumps in place of four separate units.

These measures contribute directly towards lowering the plant's overall electricity demand and associated GHG emissions.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7,374	6,831
E-waste (B)	0	0.69
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	9.62
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	54	66.87
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	39	29.17
Total (A+B + C + D + E + F + G + H)	**7,467**	**6,937**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.56	0.54
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.00001166	0.00001119*
Waste intensity in terms of physical output per million of tubes	0.00022670	0.00021242
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

*There is a change in the approach to calculate this figure. Hence, this figure has been revised.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	7,374	6,831
(ii) Re-used	39	90
(iii) Other recovery operations	-	-
Total	**7,413**	**6,921**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	54	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**54**	**-**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Y	
If yes, name of the external agency.	SGS India Private Limited	

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

Our company has implemented structured practices for the safe and compliant management of hazardous and toxic chemical waste across all operations. Waste is segregated at source, with clear distinction between hazardous and non-hazardous streams. To support responsible disposal and regulatory compliance, waste stream mapping is integrated across facilities, allowing for full traceability and control. No transboundary movement of hazardous waste is permitted.

All hazardous waste is managed locally through partnerships with authorized vendors, in accordance with Pollution Control Board regulations. Each waste transfer is meticulously documented using official waste transfer notes to ensure traceability, transparency, and regulatory compliance.

Hazardous waste is collected and stored in a designated storage area secured under lock and key, ensuring controlled access and safe handling. Chemical storage areas are also designated and locked spaces, where used and fresh oil are stored separately in an organized and controlled manner.

To minimize risks and maintain workplace safety, we have implemented necessary safety measures. These include the availability of fire extinguishers, clearly displayed safety signage, and spill kits to manage accidental chemical spills during usage or handling.

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

Note:

The Entity is compliant with applicable environmental laws such as Water Prevention and Control of Pollution, Air Prevention and Control of Pollution Act, Environmental Protection Act. We conduct Air, Water, and Noise monitoring for all our plants every three months.

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information:	
(i) Name of the Area	NA
(ii) Nature of Operations	NA
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	FY 2024-25	FY 2023-24
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)	-	-
(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	-	-

Parameter	FY 2024-25	FY 2023-24
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Y	
If yes, name of the external agency.	SGS India Private Limited	

Note:

None of our operations fall under water stressed areas.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO_2 equivalent	1,54,982	1,63,694
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in MTCo2e) / Revenue from operations (in rupees)]		11.71	12.78
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.026	0.024
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Y
If yes, name of the external agency.	SGS India Private Limited		

Note:

Scope 3 emissions include emission from the following categories: Purchased goods, capital goods, employee commute, upstream transportation, downstream transportation, upstream leased assets, waste generated in operation & business travel.

Source of emission factors used - Defra.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Vasind factory falls under the forest area. There is no direct or indirect impact of the entity on biodiversity in this area as the factory falls under 'green' category as per pollution control board license.

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

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken if any
Energy Efficiency Initiatives at Nalagarh	The plant undertook energy efficiency measures by replacing its existing CFL lighting system (18 kW) with energy-efficient LED lights (3.24 kW). Additionally, a new suction motor with a lower power rating of 0.83 kW was installed to further reduce energy usage in operational processes.	As a result of these initiatives, lighting power consumption was reduced by 80%, significantly lowering electricity usage and associated costs. The new suction motor is expected to achieve a 60% reduction in energy consumption, contributing to overall improvements in energy efficiency.	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken if any
Project Samvardhan - Waste reduction initiative at Vasind	The Vasind unit was a key contributor to material wastage, accounting for 61% of the India based plants' total waste. Analysis pointed to trim-related issues, such as excess film usage, overhanging widths, and inefficient slit combinations caused by non-standard jumbo and laminate widths.	It resulted in a 0.68% and 1.60% reduction in waste from Platina 210 Pro and Platina 220, respectively.	To tackle this, the team standardized widths, optimized slit and laminate combinations, minimized overhang, and evaluated machine capabilities. Trials on key laminates, along with collaboration across units, further contributed to optimizing width and track, leading to a substantial reduction in material waste.
Water conservation initiative at Assam	We implemented a rainwater harvesting system to collect water for sustainable use.	This initiative enables us to gather around 2,00,000 liters of water every month, which is then used to recharge borewell reservoirs.	NA
Circular economy initiative at Wada	The introduction of the New Generation Recycler (NGR) process at the Wada facility has greatly enhanced our circular economy initiatives. This process allows for the recycling of post-industrial waste, supporting the sustainable reuse of materials within the production cycle.	In the previous fiscal year, the NGR process effectively recycled 1,003 metric tonnes of waste, cutting the facility's total waste output by 65%. This initiative resulted in a 60% reduction in waste disposal costs and a 30% decrease in raw material expenses. The recycled materials are then repurposed into products like liners, core plugs, and PP pallets, further promoting sustainability by reintroducing these materials into the production process.	NA
Energy efficiency initiatives at Vasind	To optimize energy efficiency, we implemented several key changes across our cooling and pumping systems. This included replacing three existing chillers with a single energy-efficient Carrier chiller, redesigning the header system to optimize flow and pressure, and replacing four separate pumps with high-efficiency alternatives.	These enhancements led to substantial energy savings across various systems. The new chiller saved 5,34,699 kWh annually, while the optimized priming system reduced energy use by 54,360 kWh per year. Furthermore, the reconfiguration of the condenser pump system resulted in savings of 1,35,600 kWh annually, collectively improving performance and significantly lowering energy costs.	NA

5.	**Does the entity have a business continuity and disaster management plan? (Yes/No)**	Yes

Give details in 100 words/ web link:

Each unit has a comprehensive Disaster Management Plan in place, with regular mock drills conducted to ensure preparedness. Our leadership teams at both the Corporate and Regional offices are authorized to take appropriate actions in the event of a disaster. For all critical business applications, we have implemented a Disaster Recovery System that can be restored within 1 to 6 hours in the event of a system failure. Additionally, our servers are hosted at two separate locations to ensure that any issue at one site does not disrupt the entire organization.

EPL Plants are globally certified with ISO 27001:2022 (Information Security Management System) and ISO 28000;2022 (Security Management System).

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

EPL has identified environmental risks as part of its ESG compliance and aligned with ISO 20400 (Sustainable Procurement) accreditation. Corresponding control measures have been implemented to mitigate these risks throughout the entire value chain within EPL's supply chain. All EPL plants globally are certified under ISO 14001:2015 (Environmental Management System). To support this, EPL conducts an Environmental Aspect Impact Study across its global operations, evaluating the environmental aspects at each stage of its operations, their impact on the environment, and the control measures adopted.

EPL has developed a Sustainable Procurement Policy to ensure that sustainable practices are integrated into the Supply Chain team's operations. This policy outlines the responsibility of the Supply Chain team to minimize negative environmental and social impacts associated with the products and services offered, addressing environmental concerns throughout the supply chain.

The policy is also available on EPL's website at: https://www.eplglobal.com/wp-content/uploads/2024/08/sustainable-procurement-policy.pdf

Additionally, we have established a 'Supplier Sustainability Code of Conduct' to ensure that all our suppliers meet essential business expectations while adhering to legal obligations, ethical standards, human rights, and environmental management practices. The Code is built on globally recognized international frameworks, such as the International Labour Organization, UN Global Compact principles, the UN's Business and Human Rights principles, and industry best practices. Compliance with this code is a fundamental requirement for conducting business with EPL. It sets the minimum standards expected of our suppliers, their sub-tier suppliers, and subcontractors. Our Supplier Code of Conduct is also available on our website: https://www.eplglobal.com/wp-content/uploads/2024/08/Supplier-Sustainability-Code-of-Conduct.pdf

7.	**Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**	100%

Note:

Our strategic suppliers account for 83% of our global procurement expenditure. During the reporting period, 100% of these strategic suppliers have committed to our Sustainable Procurement Code of Conduct and have been evaluated for environmental impacts. As part of our supply chain operations, EPL conducts Supplier Assessments, which include regular audits of our strategic suppliers. Our procurement team performs on-site audits at supplier facilities, using a thorough 15 element checklist. This checklist covers essential areas such as supplier capability, quality control, continuous improvement initiatives, documentation, and compliance with processes.

EPL has earned the ISO 20400:2017 certification for sustainable procurement on a global scale. By adopting ISO 20400, EPL is making sustainable procurement decisions that benefit both society and the economy, while encouraging suppliers and stakeholders to follow suit. This certification helps us minimize environmental impact, address human rights concerns, and improve supplier relationships, all while aligning global costs for the long term and enhancing procurement performance. This approach provides EPL with a competitive advantage.

8. How many Green Credits have been generated or procured:

a.	**By the listed entity**	NIL
b.	**By the top ten (in terms of value of purchases and sales, respectively) value chain partners**	NIL

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 16

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Sustainable Packaging Coalition (SPC)	International
2	Bureau of Indian Standard (BIS)	National
3	Organization of Plastic Processors of India (OPPI)	National
4	United Nations Global Compact (UNGC)	International
5	Confederation of Indian Industries (CII)	National
6	Bombay Chamber of Commerce and Industry	National
7	International Market Assessment India Private Limited (IMA)	National
8	Ellen Macarthur Foundation	International
9	Science Based Target initiative (SBTi)	International
10	Association of Plastic Recycler (APR)	International
11	India Plastic Pact	National
12	RecyClass	International
13	Institute of Directors (IOD)	National
14	Data Security Council of India (DSCI)	National
15	World Business Council for Sustainable Development – WASH Pledge	International
16	CEO Water Mandate	International

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

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
The Company's Board consists of members with expertise in their respective industries and domains. Several Board members and senior officials are occasionally involved with government bodies, industry organizations, and associations. When necessary, the Company submits recommendations and representations to regulators and associations concerning its products and other relevant areas.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

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

Each plant has designated Sustainability Champions who regularly review and address any community concerns. To date, no grievances have been reported. Additionally, we have established CSR Committees at all units, which include employee representatives from within 5 km, 10 km, and 20 km of the factory. These members engage with local communities to identify CSR needs, ensure the timely execution of projects, and monitor their ongoing upkeep.

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14%	13%
Directly from within India	71%	70%

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

Particular	FY 2024-25	FY 2023-24
Rural	31.35%	17.57%
Semi-urban	6.85%	7.63%
Urban	15.85%	31.58%
Metropolitan	45.96%	43.22%
(Place categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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

Sr. No.	State	Aspirational District	Amount spent (In ₹)
NA			

3. a.	**Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**	Yes
b.	**From which marginalized /vulnerable groups do you procure?**	

Below list of marginalized/vulnerable groups of suppliers fall under procurement spend of EPL:

1. Woman Owned
2. Minority Community Owned
3. SC/ST/OBC/EBC Owned

c.	**What percentage of total procurement (by value) does it constitute?**	0.70%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

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

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development Project	337	50%
2	Construction of Prayer Hall at Zaroli Primary School, Vapi	600	100%
3	Installation of Solar street Lights at Navjivan School- New Project	62	100%
4	Z. P. Marathi School, Wada	50	100%
5	Construction of Library Hall at Hindu Prabodhani Vidyalaya, Vasind	450	100%
6	Clean Drinking Water Dispensers, Goa	800	80%
7	Interactive smart board for Montfort Academy, Goa	200	80%
8	RO Waterfilter with Cooler, Assam	401	90%
9	School Benches (650), Nalagarh, Himachal Pradesh	1,300	100%
10	Community plastic waste management - CACR, Wada	13,528	80%
11	School Benches (348), Wada	696	100%
12	Community plastic waste management - Project Mumbai, Vasind	8,764	100%
13	School Benches (121), Vasind	242	100%
14	School Benches (85), Goa	170	80%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services and provide consumers with the information they need to make informed choices.

Essential Indicators

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

Customer complaints are received through various channels, including in-person meetings, phone calls, emails, etc. and are logged into our SAP system for tracking and resolution.

a. During the investigation process, retained samples are examined, production records are reviewed, and the cross-functional team works to identify the root cause. Based on these findings, corrective and preventive actions are developed to prevent recurrence of the issue.

b. A formal investigation report, typically in the 8D format, is then shared with the customer to provide a technical resolution.

c. The relevant quality or sales team follows up with the customer to gather feedback on the resolution and ensure the complaint is fully addressed and closed.

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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	0	0	0	-
Advertising	0	0	0	0	0	-
Cyber Security	0	0	0	0	0	-
Delivery of Essential Services	0	0	0	0	0	-
Restrictive Trade Practices	0	0	0	0	0	-
Unfair Trade Practices	0	0	0	0	0	-
Other	0	0	0	0	0	-

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

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)	Yes

If available, provide a web link of the policy	https://www.eplglobal.com/wp-content/uploads/2024/08/Information-Security-Management-System-Policy.pdf. The Company has the following policies already in place: 1. PO-001 Information Security Management System Framework 2. PO-002 Information Security Policy 3. PO-003 Acceptable Usage Policy 4. PO-004 Risk Management Framework All policies have been updated in the Document Management System, ensuring easy access for all employees. Additionally, the Risk Management Committee regularly reviews information security risks. The policy is available to internal stakeholders and can be accessed via the Company's intranet. All EPL Plants hold ISO 27001:2022 (Information Security Management System) certification, showcasing EPL's adherence to global best practices in information security and reinforcing trust in its data security practices within its customer ecosystem.

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

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches along-with impact	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches-	-

Leadership Indicator

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

Information about the Company's products can be found on its official website, www.eplglobal.com. Additionally, the Company regularly shares updates on new products through social media platforms like LinkedIn, X, and others.

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

1. COA is provided with consignment to customers.
2. Technical data sheet of laminate / product provided to customers during development

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

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

a.	If yes, provide details in brief.	NA
b.	Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No

FIVE YEARS' SUMMARY OF SELECTED FINANCIAL DATA (CONSOLIDATED)

₹ in Mn

Particulars	2021	2022	2023	2024	2025
Sales and other income	31,061	34,448	37,362	39,755	42,569
Profit before depreciation, amortisation, finance costs and tax*	6,256	5,881	6,199	7,737	8,795
Depreciation and amortisation expense	2,346	2,514	2,805	3,328	3,427
Profit before exceptional items and tax	3,481	2,964	2,720	3,253	4,229
Profit after tax attributable to Equity holders of the parent	2,391	2,144	2,267	2,132	3,590
Proposed + Interim Dividend (Including dividend tax)	1,294	1,358	1,368	1,369	1,529
Cash Profit ^^	4,789	4,727	5,112	5,429	7,065
Basic earnings per share - Rs	7.58	6.79	7.15	6.70	11.27
Dividend per share (Proposed/Final + Interim) - Rs	4.10	4.30	4.30	4.45	5.00
ASSETS LESS CURRENT LIABILITIES					
Goodwill	1,159	1,159	1,159	1,159	1,159
Fixed assets (net)	14,426	15,041	17,556	18,680	19,270
Non current investments	149	72	43	76	144
Other non current assets, loans and advances	940	1,318	1,339	1,707	2,140
Current assets	13,440	15,321	16,225	16,465	17,342
	30,114	**32,911**	**36,322**	**38,087**	**40,055**
Current liabilities	(7,731)	(8,962)	(9,627)	(10,841)	(11,515)
Net Assets	**22,383**	**23,949**	**26,695**	**27,246**	**28,540**
FINANCED BY					
Share capital	631	632	636	637	639
Reserves and surplus	16,350	17,613	19,256	20,278	22,909
Net Worth	**16,981**	**18,245**	**19,892**	**20,915**	**23,548**
Non controlling interest	333	336	36	(9)	39
Deferred tax balances	543	619	632	634	591
	17,857	**19,200**	**20,560**	**21,540**	**24,178**
Non current liabilities	4,526	4,749	6,135	5,706	4,362
Capital employed	**22,383**	**23,949**	**26,695**	**27,246**	**28,540**
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of Sales and other income	7.7%	6.2%	6.1%	5.4%	8.4%
Profit before depreciation, amortisation, finance costs and tax as a percent of Sales and other income	20.1%	17.1%	16.6%	19.5%	20.7%
Return on Capital Employed (EBIT/Avg Capital Employed) ^	19.7%	15.0%	13.2%	14.7%	18.0%
Return on Net worth (PAT before exceptional item/Avg Networth)	15.8%	12.2%	11.9%	13.4%	16.3%
Non current liabilities as a percentage of Shareholders' funds	27%	26%	31%	27%	19%
Finance Costs Cover (Times) (Profit before Finance Costs and Taxation/Finance Costs)	9.1	8.2	5.0	3.8	4.7
Cash profit to sales and other income	15.4%	13.7%	13.7%	13.7%	16.6%

^ 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

*EBITDA methodology is different here (hence ebitda here is inclusive of other income and forex). The EBITDA excl forex and other income for FY25 is Rs 8,396 million with a growth of 17.5% vs PY.

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 Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Company	
Revenue for the Company consists primarily of sale of packaging products and related service charges, recognised as per the material accounting policy described in Note 2(ii)(k) to the accompanying standalone financial statements. Refer Note 29 and Note 56 for details of revenue recognised during the year. Revenue of the Company is recognised in accordance with Indian Accounting Standard 115, 'Revenue from contracts with customers' ('Ind AS 115). Owing to the multiplicity of the Company's products, volume of sales transactions and varied terms of contracts with customers and, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. The terms of sales arrangements, including the timing of transfer of control and delivery specifications, create complexity in determining revenue from sales. Further the management considers revenue as one of the key measures for evaluation of its performance.	Our audit work included, but was not restricted to, the following: a) Considered the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. b) Assessed the design and tested the operating effectiveness of key internal controls related to sales and cut off assertion including general and specific application of information technology controls. c) Performed sample tests of individual sales transaction and traced to sales invoices, customers' purchase orders, transportation documents and other related documents using statistical sampling to ensure that the revenue has been appropriately recognised. d) Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. e) Performed confirmation procedures on selected invoice balances outstanding. f) Selected sample of sales transactions made pre and post year end and agreed the period of revenue recognition to underlying documents.

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.	g) Obtained balance confirmations for samples of customers selected and reviewed the reconciling items, if any. h) Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report and Management Discussion and Analysis Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 read with Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 46(A)(i) to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025;

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 2025;

iv (a). The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 57(b) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

iv (b). The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 57(a) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv (c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

v (a). The interim dividend declared and paid by the Company during the year ended 31 March 2025 is in compliance with section 123 of the Act;

v (b). The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

v (c). As stated in Note 44(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

vi. As stated in Note 63 to the accompanying standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of the accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 25109632BMLCTE8202

Place: Mumbai
Date: 08 May 2025

ANNEXURE A

REFERRED TO IN PARAGRAPH 16 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF EPL LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4A to the accompanying standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been substantially confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 22 to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50 million by banks and financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods, which were subjected to audit/review.

(iii) The Company has not provided any security or granted advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Further, the Company has made investments in and provided loans and guarantee to subsidiary during the year, in respect of which:

(a) The Company has provided loans and guarantee during the year as per details given below:

Particulars	Loans (INR in million)	Guarantees (INR in million)
Aggregate amount provided during the year: - Subsidiaries	546	1,027
Balance outstanding as at balance sheet date: - Subsidiaries	-	6,286

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of loan and guarantees provided are, prima facie, not prejudicial to the interest of the Company. The Company has not granted advances in the nature of loans or given any security during the year.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest was stipulated. Such loan along with the accrued interest have been converted into investment in equity shares during the year prior to the stipulated date of repayments/receipts of principal and interest.

(d) There is no overdue amount remaining outstanding as at balance sheet date in respect of loans granted.

(e) The Company has not granted any loan which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

ANNEXURE A (CONTD.)

(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 loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of 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, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	157	134	A.Y. 2020-21, A.Y. 2018-19, A.Y. 2012-13, A.Y. 2019-20 A.Y. 2007-2013	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	42	8	A.Y. 2022-23	Dispute Resolution Panel
Income tax Act, 1961	Income tax	1	1	A.Y. 2021-22	Assistant Commissioner of Income Tax
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		115	9	F.Y. 2006-07, 2007-08, 2008-09, 2012-13, 2013-14	Maharashtra State Tribunal
Sales Tax Act, Himachal Pradesh		0	0	F.Y. 2008-09	Himachal Pradesh Sales Tax Tribunal
Sales Tax Act, Maharashtra		43	3	F.Y. 2011-12, 2016-17	Deputy/Joint Commissioner of Sales Tax (Appeals)
Sales Tax Act, Maharashtra		16	2	F.Y. 2002-03, 2003-04, 2004-05, 2014-15, 2015-16	Maharashtra State Tribunal
Value Added Tax Act, Goa		1	0	F.Y. 2013-14, 2016-17	Assistant Commissioner of Commercial Taxes – Goa
Sales tax Act, Gujarat		0	-	F.Y. 2016-17	Assistant Commissioner of Sales Taxes- Gujarat
Bombay Provincial Municipal Corporation Act, 1959		4	0	F.Y. 2002-03, 2003-04 to 2007-08	Deputy Commissioner of Cess, Navi Mumbai
Value Added Tax Act, Goa		1	0	F.Y. 2013-14	Commissioner of Commercial Taxes Panaji - Goa VAT
Value added Tax, Dadra & Nagar haveli		118	-	F.Y. 2015-16, 2016-17	Deputy Commissioner of VAT

Name of the statute	Nature of dues	Gross amount (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Act, 2017)	Goods and Services Tax	7	0	F.Y. 2017-18 & 2018-19	First Appellate Authority of GST
Central Excise Act, 1944	Excise duty	29	19	F.Y. 2008-12, 2009-10, 2010-11, 2013-14, 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Industrial Disputes Act, 1947	Provident Fund	3	1	F.Y. 2013-14	Assistant Provident Fund Commissioner, Thane

(viii) According to the information and explanations given to us, we report that 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) In our opinion and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

ANNEXURE A (CONTD.)

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 25109632BMLCTE8202

Place: Mumbai
Date: 08 May 2025

ANNEXURE B

REFERRED TO IN PARAGRAPH 17(G) 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 2025

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 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE B (CONTD.)

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, 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: 25109632BMLCTE8202

Place: Mumbai
Date: 08 May 2025

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	5,376	4,742
Capital work-in-progress	59	240	176
Right-of-use assets	4B	198	298
Goodwill	5A	1,017	1,017
Other intangible assets	5B	103	132
Intangible assets under development	60	40	41
Financial assets:			
Investments	6	2,718	2,115
Other financial assets	7	50	142
Deferred tax assets (net)	39	153	146
Income tax assets (net)	8	221	204
Other non-current assets	9	315	235
Total non-current assets		**10,431**	**9,248**
Current assets			
Inventories	10	1,455	1,510
Financial assets:			
Investments	11	250	-
Trade receivables	12	2,313	2,616
Cash and cash equivalents	13	319	249
Bank balances other than cash and cash equivalents	14	60	59
Other financial assets	15	265	113
Other current assets	16	219	307
Total current assets		**4,881**	**4,854**
Total assets		**15,312**	**14,102**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	639	637
Other equity	17	9,642	8,836
Total equity		**10,281**	**9,473**
Liabilities			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	887	1,188
Lease liabilities	19	118	193
Provisions	20	191	170
Other non current liabilities	21	-	106
Total non-current liabilities		**1,196**	**1,657**
Current liabilities			
Financial liabilities:			
Borrowings	22	1,479	708
Lease liabilities	23	102	134
Trade payables	24		
- Dues of micro enterprises and small enterprises		115	128
- Dues of creditors other than micro enterprises and small enterprises		1,408	1,421
Other financial liabilities	25	345	304
Income tax liabilities (net)	26	-	11
Provisions	27	167	153
Other current liabilities	28	219	113
Total current liabilities		**3,835**	**2,972**
Total equity and liabilities		**15,312**	**14,102**

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai
Date: 08 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	29	13,230	12,805
Other income	30	1,252	787
Total income		**14,482**	**13,592**
EXPENSES			
Cost of materials consumed	31	6,471	6,384
Changes in inventories of finished goods and work-in-progress	32	97	(122)
Employee benefits expense	33	1,628	1,462
Finance costs	34	238	217
Depreciation and amortisation expenses	35	1,100	1,197
Other expenses	36	2,668	2,611
Total expenses		**12,202**	**11,749**
Profit before tax		**2,280**	**1,843**
Tax expense/(credit)	39(a)		
Current tax - current period		185	351
- earlier period		-	(230)
Deferred tax		(4)	(41)
Total tax expense/(credit)		**181**	**80**
Profit for the year		**2,099**	**1,763**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		(17)	(19)
- Changes in fair value of equity investment through other comprehensive income		4	-
- Income tax effect on above		3	5
Other comprehensive income/(loss) for the year		**(10)**	**(14)**
Total comprehensive income for the year		**2,089**	**1,749**
Earnings per equity share of Rs. 2 each fully paid up	37		
Basic (Rs.)		6.59	5.54
Diluted (Rs.)		6.57	5.52

The accompanying notes forms an integral part of these standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai
Date: 08 May 2025

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**2,280**	**1,843**
Adjustments for:			
Depreciation and amortisation expenses	35	1,100	1,197
Finance costs	34	238	217
Guarantee commission income	30	(42)	(48)
Interest income	30	(27)	(29)
Insurance claim	30	-	(4)
Share based payment expenses	33	51	57
Interest income on security deposits	30	(9)	(8)
Net (gain)/loss on disposal of property, plant and equipment	30	3	(13)
Net gain on sale of mutual funds (current investments)	30	(11)	(8)
Dividend income	30	(913)	(402)
Income from government grant	30	(242)	(255)
Provision towards financial/non-financial assets (net of write backs)	30, 31, 36	40	35
Provisions/liabilities no longer required written back	30	(4)	(4)
Unrealised foreign exchange (gain) / loss	30	(4)	0
Operating profit before working capital changes		**2,460**	**2,578**
Changes in working capital:			
(Increase) / decrease in trade receivables and other assets	12, 15, 16	345	(147)
(Increase) / decrease in inventories	10	36	(296)
Increase in trade payables and other liabilities	24, 25, 27, 28	24	241
Cash generated from operations		**2,865**	**2,376**
Direct taxes (paid)/refund (net), including interest thereon	39	(213)	(297)
Net cash generated from operating activities (A)		**2,652**	**2,079**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	4A, 59, 60, 5B, 9, 25	(1,484)	(1,079)
Proceeds from sale of property, plant and equipment	4A	3	16
Decrease in other bank balances	14	(3)	5
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	14	3	(1)
Investment in equity shares of subsidiary (Refer note (iii) below)	6	(553)	-
Investment in equity shares of other than subsidiaries	6	(42)	-
Purchase of mutual funds (current investments)	11	(10,331)	(6,113)
Sale of mutual funds (current investments)	11	10,092	6,271
Guarantee commission received	30	28	19
Interest received	30	26	7
Dividend received	30	913	402
Net cash used in investing activities (B)		**(1,348)**	**(473)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium and share application money pending allotment]	38	191	28
Redemption of non-convertible debentures	38	-	(200)
Proceeds from long-term borrowings	38	300	694
Repayment of long-term borrowings	38	(531)	(502)
Proceeds from short-term borrowings	38	7,035	1,841
Repayment of short-term borrowings	38	(6,331)	(1,715)
Principal payment of lease liabilities	48	(145)	(122)
Interest payment of lease liabilities	48	(22)	(29)
Interest paid to others	34	(205)	(177)
Dividend paid	17	(1,526)	(1,369)
Net cash used in financing activities (C)		**(1,234)**	**(1,551)**
Net changes in cash and cash equivalents(A+B+C)		**70**	**55**
Cash and cash equivalents at the beginning of the year	13	249	194
Cash and cash equivalents at the end of the year	**13**	**319**	**249**

Notes:

i) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation (cash and non cash) between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 38 of the financial statements.

ii) Refer note 13 for cash and cash equivalent that are not available for use.

iii) During the year ended 31 March 2025, the amount of Rs. 546 million (USD 6.50 million) was funded to a subsidiary as a loan and subsequently the same has been converted into investment in equity shares along with the accrued interest of Rs. 7 million, as on the date of conversion.

iv) Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai
Date: 08 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

A EQUITY SHARE CAPITAL

	Note No.	No of equity shares	Rs. in million*
Balance as at 1 April 2023	17	31,82,09,865	**636**
Changes in equity share capital	17(a)	1,69,017	0
Balance as at 31 March 2024	17	31,83,78,882	**637**
Changes in equity share capital	17(a)	11,80,853	2
Balance as at 31 March 2025		**31,95,59,735**	**639**

*including forfeited shares of Rs 0.1 million [Refer note 17(h)]

B OTHER EQUITY

	Note No.	Capital reserve	Securities premium	Share application money pending allotment	Share options outstanding account	General reserve	Retained earnings	Equity instruments through other comprehensive income	Total other equity*
Balance as at 1 April 2023		**398**	**1,572**	**-**	**326**	**1,389**	**4,675**	**-**	**8,360**
Profit for the year		-	-	-	-	-	1,763	-	1,763
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	-	(14)	-	(14)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**1,749**	**-**	**1,749**
Share options exercised during the year	42	-	27	-	-	-	-	-	27
Transferred from share options outstanding account on exercise of options	17 & 37	-	21	-	(21)	-	-	-	-
Share based payment expense / (credit) (net)	42	-	-	-	57	-	-	-	57
Options granted /(forfeited) to employees of subsidiaries	42	-	-	-	12	-	-	-	12
Transfer to general reserve from share options outstanding account	17	-	-	-	-	5	-	-	5
Transfer to general reserve on lapse of options	17	-	-	-	(5)	-	-	-	(5)
Final equity dividend paid	44	-	-	-	-	-	(684)	-	(684)
Interim dividend paid	44	-	-	-	-	-	(685)	-	(685)
Balance as at 31 March 2024		**398**	**1,620**	**-**	**369**	**1,394**	**5,055**	**-**	**8,836**
Balance as at 1 April 2024		**398**	**1,620**	**-**	**369**	**1,394**	**5,055**	**-**	**8,836**
Profit for the year		-	-	-	-	-	2,099	-	2,099
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	-	(13)	3	(10)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**2,086**	**3**	**2,089**
Share options exercised during the year	17 & 37	-	188	-	-	-	-	-	188
Transferred from share options outstanding account on exercise of options	17 & 37	-	132	-	(132)	-	-	-	-
Share based payment expense / (credit) (net)	42	-	-	-	51	-	-	-	51
Options granted /(forfeited) to employees of subsidiaries	42	-	-	-	5	-	-	-	5
Share application money pending allotment	17	-	-	1	-	-	-	-	1
Transfer to general reserve from share options outstanding account	17	-	-	-	-	1	-	-	1
Transfer to general reserve on lapse of options	17	-	-	-	(1)	-	-	-	(1)
Final equity dividend paid	44	-	-	-	-	-	(732)	-	(732)
Interim dividend paid	44	-	-	-	-	-	(797)	-	(797)
Balance as at 31 March 2025		**398**	**1,940**	**1**	**292**	**1,395**	**5,612**	**3**	**9,642**

*The absolute figures are rounded off to nearest million.

Contd…..

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

NATURE AND PURPOSE OF RESERVES

i) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

ii) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) Share options outstanding account

Represent the fair value at respective grant dates of options granted and outstanding for vesting/exercise, under employee stock option schemes. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time or to retained earnings in the event of forfeiture, non-vesting or lapse.

iv) General reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from annual profits.

v) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

vi) Share application money pending allotment

Represents money received towards equity shares whose allotment is pending as at reporting date.

vii) Equity instruments through other comprehensive income

Represents fair value changes in the carrying amount of the financial assets measured at fair value through other comprehensive income.

The accompanying notes 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: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai
Date: 08 May 2025

1. CORPORATE INFORMATION

EPL Limited (hereinafter referred to as 'EPL' or 'the Company') (CIN: L74950MH1982PLC028947) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421604, India. The Company is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated box and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral Care categories.

The standalone financial statements (hereinafter also referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were authorised for issue by the Board of Directors at their meeting held on 08 May 2025.

2. BASIS OF PREPARATION AND OTHER MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

a) The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

These financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities and share based payments being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b) **Current and non-current classification**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Company's normal operating cycle is twelve months.

ii) Summary of material accounting policies

a) Investments in subsidiaries

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "separate financial statements".

b) Property, plant and equipment ('PPE'), capital work in progress and Right-of-use assets

i. Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition/installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December, 2006, exchange differences arising on reporting of long-term foreign currency monetary items which are recognised in the financial statements till the period ending 31 March 2016 at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.

ii. Property, Plant and Equipment is recognised as per Para 7 of Ind AS – 16.

iii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

iv. An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

v. Export Promotion Capital Goods scheme of government ('EPCG') relates to duties saved on import of PPE and related spares. Under the scheme, the Company is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants/ benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the Company will comply with all attached conditions.

vi. When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

vii. Capital work-in-progress comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

viii. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

ix. Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

i. Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. Depreciation is charged on pro-rata basis for asset purchased / disposed off during the year with reference to the date of addition / disposal. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	
Tooling, Moulds, Dies	Useful life 7 years
Hydraulic works, Pipelines and Sluices (HWPS)	Useful life 10 years
Overhauling of plant and machinery and spare	Useful life 5 years

ii. ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

iii. Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

c) Intangible assets and intangible assets under development

i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

ii. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

iii. Intangibles assets with finite lives are amortised as follows:

Softwares	ERP software 10 years and others 3 years
Customer relation	4 years
Patents	10 years

iv. Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

v. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred.

d) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Goodwill with indefinite useful life is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates.

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a. Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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.

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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. 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.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

d. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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.

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. The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to 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 using five set model stated in Ind AS 115.

- Identify the contract(s) with a customer;
- Identify the separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the separate performance obligations; and
- Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from royalty income

Royalty income received under the licensing agreements is recognised over the period during which the underlying sales are recognised as per the terms of agreement.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Company determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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) for all class of assets and there is no intention to further renew the lease term and leases of low value assets in a single contact. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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.

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) 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 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.

u) 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.

v) 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 Rs. '0' represents amount less than Rs. 500,000.

iii) Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of these standalone financial statements, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after 01 April 2025. Such amendment to existing standard has not been adopted early by the Company.

New and amended standards notified by MCA:

Amendments to Ind AS 116 - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.

Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no material impact on the Company's standalone 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.

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. Decommissioning liability/ site restoration cost

The Company makes an estimate with respect to the site restoration costs to be incurred in future which are escalated for inflation and discounted at a discount rate that reflects current market assessment of the time value of money and the risks. The site restoration activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. The estimate is made such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The timing and the future expenditures are reviewed at the end of each reporting period.

I. Equity investments held through OCI

Management applies judgement in determining whether the Company has joint control or exercises significant influence in an equity investment in which the Company holds more than 20% stake but does not hold a controlling stake. In applying the judgement, the Company determines whether it has ability to direct the relevant activities of the investee, whether it has right of representation on the Board of the investee, whether the decisions about the relevant activities of the investee require unanimous consent of both the parties, whether it has the power to participate in the financial and operating policy decisions of the investee Basis these factors, the Company determines whether it exercises significant influence or control on decisions of the investee.

J. 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.

K. 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.

L. Government Grant

The Company has accrued income for Government grant related to assets in the ratio of fulfilment of obligations associated with the grant received. Key assumptions involved pertain to estimation on reasonability of compliance with the conditions attached to grants and benefits availed from Government scheme.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

M. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

NOTE 4A : PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount				Depreciation				Net carrying amount
Description of assets	**As at 1 April 2024**	**Additions**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2024**	**For the Year**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2025**
Freehold Land	80	-	-	80	-	-	-	-	80
Leasehold Improvements	164	111	-	275	117	26	-	143	132
Building (Refer note (i) below)	827	18	-	845	253	37	-	290	555
Plant and Machinery (Refer note (iii) below)	9,490	1,336	65	10,761	5,730	774	61	6,443	4,318
Office Equipment	556	68	5	619	322	56	5	373	246
Furniture and Fixture	153	13	-	166	106	15	-	121	45
TOTAL	**11,270**	**1,546**	**70**	**12,746**	**6,528**	**908**	**66**	**7,370**	**5,376**

	Gross carrying amount				Depreciation				Net carrying amount
Description of assets	**As at 1 April 2023**	**Additions**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2023**	**For the Year**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**
Freehold Land	80	-	-	80	-	-	-	-	80
Leasehold Improvements	161	3	-	164	96	21	-	117	47
Building (Refer note (i) below)	801	26	-	827	192	61	-	253	574
Plant and Machinery (Refer note (iii) below)	8,649	864	23	9,490	4,879	865	14	5,730	3,760
Office Equipment	505	62	11	556	281	51	10	322	234
Furniture and Fixture	151	5	3	153	93	15	2	106	47
TOTAL	**10,347**	**960**	**37**	**11,270**	**5,541**	**1,013**	**26**	**6,528**	**4,742**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.

(ii) For amount of contractual commitment towards property, plant and equipment, refer note 46B(i).

(iii) Additions during the year includes benefit of EPCG scheme recognised amounting to Rs. 216 million (31 March 2024: Rs. 164 million).

NOTE 4B : RIGHT OF USE ASSETS

	Gross carrying amount				Depreciation				Net carrying amount
Description of assets	**As at 1 April 2024**	**Additions**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2024**	**For the Year**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2025**
Right of Use	735	38	-	773	437	138	-	575	198
TOTAL	**735**	**38**	**-**	**773**	**437**	**138**	**-**	**575**	**198**

	Gross carrying amount				Depreciation				Net carrying amount
Description of assets	**As at 1 April 2023**	**Additions**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2023**	**For the Year**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**
Right of Use	722	45	32	735	342	124	29	437	298
TOTAL	**722**	**45**	**32**	**735**	**342**	**124**	**29**	**437**	**298**

Note: For details on Right of use assets, refer note 48.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

NOTE 5A : GOODWILL

	As at 31 March 2025	As at 31 March 2024
Goodwill at the beginning of the year	1,017	1,017
Less: Impairment	-	-
TOTAL	**1,017**	**1,017**

Note:

Goodwill of Rs. 1,017 million (31 March 2024: Rs. 1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2024: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9% p.a. (31 March 2024: 10% p.a.) . Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2024: upto 4%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

NOTE 5B : INTANGIBLE ASSETS

	Gross carrying amount				Amortisation				Net carrying amount
Description of assets	**As at 1 April 2024**	**Additions***	**Disposals**	**As at 31 March 2025**	**As at 31 March 2024**	**For the Year**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2025**
Computer Software	186	18	1	203	133	10	1	142	60
Patents	72	8	-	80	28	9	-	37	43
Customer Relationship	169	-	-	169	134	35	-	169	0
TOTAL	**427**	**26**	**1**	**452**	**295**	**54**	**1**	**348**	**103**

	Gross carrying amount				Amortisation				Net carrying amount
Description of assets	**As at 1 April 2023**	**Additions***	**Disposals**	**As at 31 March 2024**	**As at 31 March 2023**	**For the Year**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**
Computer Software	184	6	4	186	126	11	4	133	53
Patents	64	13	5	72	24	7	3	28	44
Customer Relationship	169	-	-	169	92	42	-	134	35
TOTAL	**417**	**19**	**9**	**427**	**242**	**60**	**7**	**295**	**132**

Note:

*All intangible assets are acquired externally.

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
6	**NON-CURRENT INVESTMENTS**		
	(A) Investments in equity shares of wholly owned subsidiaries - Unquoted (At cost)		
	830,000 (31 March 2024: 830,000) shares of USD 10 each of Lamitube Technologies Ltd, Mauritius	900	900
	1,261 (31 March 2024: 1,261) shares of no par value of Arista Tubes Inc., USA*	744	744
	1,600 (31 March 2024: 1,600) shares of USD 1000 each of Lamitube Technologies (Cyprus) Limited, Cyprus	72	72
	47,842,585 (31 March 2024: 11,623,585) quotas of BRL 1 each of EPL Brasil LTDA., Brazil#	733	180
		2,449	**1,896**
	(B) Value of stock options granted to employees of subsidiaries		
	As per last balance sheet :		
	EPL MISR for Advanced Packaging S.A.E.	2	1
	EPL America, LLC	32	30
	EPL Propack de Mexico, SA de C.V.	4	3
	Laminate Packaging Colombia SAS	5	4
	EPL Poland sp.z.o.o.	11	10
	EPL Deutschland GmbH & Co. KG	15	13
	EPL Propack UK Limited	37	32
	EPL Packaging (Guangzhou) Limited	3	3
		108	**96**
	Add/(Less):Options granted/(forfeited) to/(of) employees of subsidiaries		
	EPL MISR for Advanced Packaging S.A.E.	0	0
	EPL America, LLC	2	2
	EPL Propack de Mexico, SA de C.V.	0	1
	Laminate Packaging Colombia SAS	0	1
	EPL Poland sp.z.o.o.	5	1
	EPL Deutschland GmbH & Co. KG	1	2
	EPL Propack UK Limited	(4)	5
		112	**108**
	(C) Investment in Equity shares of others - unquoted (At fair value through other comprehensive income)		
	50,948 (31 March 2024: Nil) shares of Rs.10 each of Cleanmax Aria Private Limited@	46	-
	Total 6A (A + B + C)	**2,607**	**2,004**
	(D) Investments in preference shares of wholly owned subsidiary - Unquoted (At amortised cost)		
	As per last balance sheet	111	111
	2,700 (31 March 2024: 2,700) Non-cumulative optionally convertible redeemable preference shares of USD 1,000 each of Lamitube Technologies (Cyprus) Limited, Cyprus		
		111	**111**
	Total	**2,718**	**2,115**
	Aggregate amount of unquoted investments	2,718	2,115
	Aggregate amount of quoted investments	-	-
	Aggregate amount of impairment in value of investment	-	-
		2,718	**2,115**
	Investments carried at cost	2,561	2,004
	Investments carried at amortised cost	111	111
	Investments carried at fair value through profit and loss	-	-
	Investments carried at fair value through other comprehensive income	46	-
		2,718	**2,115**

(All the above securities are fully paid up)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Notes :

*Excludes 7.35% (100 shares) held through Lamitube Technologies (Cyprus) Limited

#

i) During the year ended 31 March 2025, the amount of Rs. 546 million (USD 6.50 million) was funded to Brazil as a loan and subsequently the same has been converted into investment in equity shares along with the accrued interest of Rs. 7 million, as on the date of conversion.

ii) As on 31 March 2025, the Company has an investment of Rs. 733 million in its wholly owned subsidiary – EPL Brasil LTDA. During the current year, the subsidiary has incurred loss before tax amounting to Rs. 204 million. While the reported net-worth of the subsidiary as on 31 March 2025 is positive however it is lower than the exposure in terms of investment which the Company is carrying as on that date.

The subsidiary commenced its operations in previous year and has demonstrated improvement as well. Based on the internal management assessment and future business plans of the subsidiary, the Company's management is confident of realizing the value of its investments in the subsidiary and accordingly, no adjustment is required to be made to the carrying value of investments in these standalone financial statements.

@

i) The Company holds more than 20% equity shares in Cleanmax Aria Private Limited. However, the Company does not excercise significant influence / control on decision of the investee, hence not considered as an associate.

ii) These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

iii) The Company's maximum exposure to loss in Cleanmax Aria Private Limited is the carrying value as on 31 March 2025. Further, during the year, the Company has not provided any financial or other support to Cleanmax Aria Private Limited without having a contractual obligation to do so.

The absolute figures are rounded off to nearest million.

		As at 31 March 2025	As at 31 March 2024
7	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	Security deposits*	47	104
	Deposits with banks having remaining maturity period of more than twelve months	3	15
	Insurance claim receivable (Refer note 47)	-	23
	Total	**50**	**142**

*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises / equipment and various deposits with government authorities.

		As at 31 March 2025	As at 31 March 2024
8	**INCOME TAX ASSETS (NET)**		
	Balances with Income tax authorities [net of provision for tax Rs. 6,174 million (31 March 2024: Rs. 5,445 million) [Refer note 39(c)]	221	204
	Total	**221**	**204**

		As at 31 March 2025	As at 31 March 2024
9	**OTHER NON-CURRENT ASSETS**		
	Capital advances		
	Considered good	248	169
	Considered doubtful	-	-
		248	**169**
	Less: Impairment loss allowance on doubtful advances	-	-
		248	**169**
	Prepaid expenses	3	2
	Balances with indirect tax authorities (net)	64	64
	Total	**315**	**235**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
10	**INVENTORIES**		
	Raw materials {including goods-in-transit Rs. 250 million (31 March 2024: Rs. 246 million)}	652	652
	Work-in-progress	370	476
	Finished goods {including goods-in-transit Rs. 8 million (31 March 2024: Rs. 13 million)}	68	59
	Stores and spares	350	312
	Packing materials	15	11
	Total	**1,455**	**1,510**

Notes :

1. Inventories provided/written off during the year by Rs. 19 million (31 March 2024: Rs 21 million). These amounts are recognised as an expense in the statement of profit and loss.
2. For details of Inventories being pledged as security, refer note 45.
3. For method of valuation of each class of inventories, refer note 2 (ii) (m).

		As at 31 March 2025	As at 31 March 2024
11	**CURRENT INVESTMENTS**		
	In mutual funds (unquoted and valued at fair value through profit and loss)	250	-
	Total	**250**	**-**
	Aggregate book value of quoted investments and market value thereof	-	-
	Aggregate value of unquoted investments	250	-
	Aggregate amount of impairment in value of investments	-	-

		As at 31 March 2025	As at 31 March 2024
12	**TRADE RECEIVABLES***		
	Considered good		
	- Related parties (Refer note 52)	444	746
	- Others	1,869	1,870
	Credit impaired	44	36
		2,357	**2,652**
	Less: Expected credit loss allowance	(44)	(36)
	Total	**2,313**	**2,616**
	*For trade receivables ageing, refer note 61.		
	Break-up of trade receivables		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	2,313	2,616
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	44	36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
13	**CASH AND CASH EQUIVALENTS**		
	Balance with banks (in the nature of cash and cash equivalents)	189	178
	Remittances in transit	130	71
	Total	**319**	**249**

Note: Balance with banks are denominated and held in Indian rupee and are unrestricted for use.

		As at 31 March 2025	As at 31 March 2024
14	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Unclaimed dividend accounts	18	15
	Unspent CSR account	-	1
	Escrow account for share application money pending allotment	1	-
	Deposits with banks having original maturity period of more than 3 months but less than 12 months*	41	43
	Total	**60**	**59**

*Held as margin money for bank guarantees issued.

		As at 31 March 2025	As at 31 March 2024
15	**OTHER CURRENT FINANCIAL ASSETS**		
	Security deposits*	174	26
	Derivative instruments at fair value through profit or loss		
	- Foreign exchange forward contracts	3	-
	Other receivables from subsidiaries (Refer note 52)	19	38
	Other receivables	61	41
	Export benefits receivable	8	8
	Total	**265**	**113**

*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 at 31 March 2025	As at 31 March 2024
16	**OTHER CURRENT ASSETS**		
	Advances to suppliers		
	Considered good	56	39
	Considered doubtful	6	6
		62	45
	Less: Loss allowance	(6)	(6)
		56	39
	Prepaid expenses	71	122
	Balances with indirect taxes authorities (net)	92	146
	Total	**219**	**307**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
17	**EQUITY SHARE CAPITAL**		
	Authorised		
	365,750,000 (31 March 2024: 365,750,000) equity shares of Rs. 2 each	**732**	**732**
	Issued		
	319,616,855 (31 March 2024: 318,436,002) equity shares of Rs. 2 each	**639**	**637**
	Subscribed and paid up		
	319,559,735 (31 March 2024: 318,378,882) equity shares of Rs. 2 each fully paid up (Refer note (a) below)	639	637
	Add: 57,120 (31 March 2024 : 57,120) equity shares of Rs. 2 each forfeited (Refer note (h) below)	0	0
	Total	**639**	**637**

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Amount	Number of equity shares	Amount#
At the beginning of the year	**31,83,78,882**	**637**	**31,82,09,865**	**636**
Add/(less): Changes during the year				
Allotted on exercise of employee share options (Refer note 42)	11,80,853	2	1,69,017	0
Outstanding at the end of the year	**31,95,59,735**	**639**	**31,83,78,882**	**637**

#The absolute figures are rounded off to nearest million, however the sum total is Rs. 637 million as at 31 March 2024.

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd*	16,39,73,866	51.31%	16,39,73,866	51.50%

* Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer has acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e. 22 August 2019. During the year end 31 March 2020, the Acquirer has also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became the holding entity of the Company during the year ended 31 March 2020. The Acquirer is managed by Blackstone Group.

d) Details of shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.31%	16,39,73,866	51.50%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	1,53,83,006	4.81%	2,41,83,006	7.60%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

e) Shares held by promoters at the end of the year

Promoter name	As at 31 March 2025		As at 31 March 2024		Changes during the year #	Changes during the previous year
	No.of shares	% of total shares	No.of shares	% of total shares		
Epsilon Bidco Pte. Ltd	16,39,73,866	51.31%	16,39,73,866	51.50%	(0.19%)	(0.03%)

#There is a change in percentage holding as new shares were allocated pursuant to Employee stock option plan.

f) Employees Stock Option Scheme (ESOPS):

During year ended 31 March 2021, the Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During the year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of Rs. 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 Rs. 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 year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the previous year, further 1,095,474 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme. During the current year, further 590,908 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme.

Refer note 42 for additional information related to the Scheme.

g) There are no shares bought back or shares issued for consideration other than cash during five years preceding 31 March 2025.

h) 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 Rs. 0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

		As at 31 March 2025	As at 31 March 2024
	Other equity		
	Reserves and Surplus		
a)	**Capital reserve**	398	398
b)	**Securities premium**		
	As per last balance sheet	1,620	1,572
	Add/(Less): Amount received during the period on exercise of options (Refer note 42)	188	27
	Transferred from share options outstanding account on exercise of options (Refer note 42)	132	21
	Closing balance	**1,940**	**1,620**
c)	**Other reserves**		
i)	**Share options outstanding account**		
	As per last balance sheet	369	326
	Add/(less): Share based payment expense / (credit) (net) (Refer note 42b)	51	57
	Options granted /(forfeited) to employees of subsidiaries (Refer note 42b)	5	12
	Transferred to general reserve on lapse of options	(1)	(5)
	Transferred to securities premium on exercise of options	(132)	(21)
	Closing balance	**292**	**369**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
ii)	**General reserve**		
	As per last balance sheet	1,394	1,389
	Add: Transferred from share options outstanding account on lapse of options	1	5
	Closing balance	**1,395**	**1,394**
iii)	**Share application money pending allotment**	1	-
iv)	**Retained earnings**		
	As per last balance sheet	5,055	4,675
	Add/(Less):		
	Profit for the year	2,099	1,763
	Item of other comprehensive income/(loss) recognised directly in retained earnings		
	- Remeasurement gains/(losses) on defined benefit plan (net of tax)	(13)	(14)
	Final equity dividend paid (Refer note 44)	(732)	(684)
	Interim dividend paid (Refer note 44)	(797)	(685)
	Closing balance	**5,612**	**5,055**
v)	**Equity instruments through other comprehensive income (net of tax)**	3	-
	Total	**9,642**	**8,836**

Note: For nature and purpose of reserves, refer Standalone Statement of Changes in Equity.

		As at 31 March 2025	As at 31 March 2024
18	**NON-CURRENT BORROWINGS**		
	Unsecured		
	Term loan from bank (Refer note (a) below)	1,487	1,719
	Deferred sales tax loan (Refer note (b) below)	-	1
		1,487	**1,720**
	Total	**1,487**	**1,720**
	Less: Current maturities of long term borrowings (Refer note 22)	600	532
	Total	**887**	**1,188**

Note: With regards to all the above borrowings, the Company has utilised the funds solely for the purposes for which they were taken.

Nature of security and terms of repayments for long-term borrowings

a)	Unsecured - Term loan from banks Rs. 1,487 million (31 March 2024: Rs. 1,719 million)	Term Loan from banks carry variable interest rate ranging from 7.8% - 8.6% p.a. with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 16 quarterly instalments starting 12th to 15th month from first drawdown date and are repayable upto 20 August 2029.
b)	Deferred sales tax interest free loans are repayable after a period of 10 to 14 years from the date of loan and have been fully repaid in FY 2024-2025.	

		As at 31 March 2025	As at 31 March 2024
19	**NON CURRENT LEASE LIABILITIES**		
	Lease liabilities (Refer note 48)	118	193
	Total	**118**	**193**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
20	**NON-CURRENT LIABILITIES - PROVISIONS**		
	Employee benefits (Refer note 43)		
	- Gratuity	176	156
	Provision for contingencies*	13	14
	Provision for site restoration cost#	2	-
	Total	**191**	**170**
	*Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
	Movement of provision for contingencies:		
	Opening balance	14	14
	Less: Reversed / utilised	(1)	-
	Closing balance	**13**	**14**
	#Created pursuant to site restoration cost to be incurred in future.		
	Movement of provision for site restoration cost		
	Opening balance	-	-
	Add: Addition	2	-
	Less: Reversed / utilised	-	-
	Closing balance	**2**	**-**

		As at 31 March 2025	As at 31 March 2024
21	**OTHER NON CURRENT LIABILITIES**		
	Deferred government grant	-	106
	Total	**-**	**106**

		As at 31 March 2025	As at 31 March 2024
22	**CURRENT BORROWINGS**		
	Secured		
	Working capital loan from banks (Refer note (a) below)	701	100
	Buyers credit from banks (Refer note (a) below)	178	76
		879	**176**
	Current maturities of long-term borrowings (Refer note 18)	600	532
	Total	**1,479**	**708**

Note: With regards to all the above borrowings, the Company has utilised the funds for the purposes for which they were taken.

a) Working capital loan and buyer's credit of Rs. 879 million (31 March 2024: Rs. 176 million) are secured by first pari-passu charge on net current assets of the Company (refer note 45). The same carries interest rates ranging from 5.25% to 8.5% p.a.

		As at 31 March 2025	As at 31 March 2024
23	**CURRENT LEASE LIABILITIES**		
	Lease liabilities (Refer note 48)	102	134
	Total	**102**	**134**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
24	**TRADE PAYABLES**		
	Dues of micro enterprises and small enterprises (Refer note 51)	115	128
	Dues of creditors other than micro enterprises and small enterprises		
	- Acceptances (Refer note (a) below)	58	133
	- Others	1,350	1,288
	Total	**1,523**	**1,549**

Notes:

a) Represents arrangement with banks for payment to suppliers. The nature and function of such financial liability is not different from other trade payables.

b) For Trade payables ageing, refer note 62.

		As at 31 March 2025	As at 31 March 2024
25	**OTHER FINANCIAL LIABILITIES**		
	Unclaimed dividend	18	15
	Unspent corporate social responsibility liabilities (refer note 54)	2	4
	Payable for capital goods		
	- Micro enterprises and small enterprises (Refer note 51)	5	7
	- Others	61	58
	Employee benefits payable	259	220
	Derivative instruments at fair value through profit or loss		
	- Foreign exchange forward contracts	-	0
	Total	**345**	**304**

		As at 31 March 2025	As at 31 March 2024
26	**INCOME TAX LIABILITIES**		
	Tax payable [net of prepaid tax of Nil (31 March 2024: Rs. 341 million)] [Refer note 39(c)]	-	11
	Total	**-**	**11**

		As at 31 March 2025	As at 31 March 2024
27	**CURRENT LIABILITIES - PROVISIONS**		
	Employee benefits (Refer note 43)		
	- Gratuity	43	39
	- Leave entitlement	101	88
	Provision for indirect taxes and others	23	26
	Total	**167**	**153**
	Movement of provision for Indirect taxes and others:		
	Opening balance	26	24
	Add: Addition / (utilisation)	(3)	2
	Closing balance	**23**	**26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
28	**OTHER CURRENT LIABILITIES**		
	Contract liabilities - revenue received in advance [Refer note 56(a)]	14	8
	Statutory dues	39	31
	Deferred government grant*	166	74
	Total	**219**	**113**

*Primarily 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.

		Year ended 31 March 2025	Year ended 31 March 2024
29	**REVENUE FROM OPERATIONS***		
	Sale of products	12,522	12,112
	Other operating revenues		
	Service charges	376	337
	Royalty income	195	191
	Sale of scrap	94	106
	Export and other incentives	43	59
	Total	**13,230**	**12,805**

*Refer note 49 and note 56 for additional details.

		Year ended 31 March 2025	Year ended 31 March 2024
30	**OTHER INCOME**		
	Interest on income tax refund	-	19
	Interest on indirect tax refund	-	3
	Interest income on financial assets at amortised cost:		
	- Fixed deposits	5	6
	- Others	8	1
	Interest income on insurance claim received	14	-
	Interest income on security deposits	9	8
	Net gain on disposal / scrap / written off of property, plant and equipment	-	13
	Net gain on sale / change in fair value of mutual fund investments	11	8
	Dividend income from subsidiaries	913	402
	Government grant	242	255
	Net gain on foreign currency transactions and translation	3	13
	Insurance claim received	-	4
	Other non-operating income*	47	55
	Total	**1,252**	**787**

*Includes guarantee commission income from subsidiaries Rs. 42 million (31 March 2024: Rs. 48 million) and provision no longer required written back Rs. 4 million (31 March 2024: Rs. 4 million).

(All amounts in rupees million, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
31	**COST OF MATERIALS CONSUMED**		
	Inventory at the beginning of the year	652	513
	Add: Purchases (net)	6,471	6,523
		7,123	7,036
	Less: Inventory at the end of the year	652	652
	Total	**6,471**	**6,384**

		Year ended 31 March 2025	Year ended 31 March 2024
32	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**		
	Inventory at the end of the year		
	Work-in-progress	370	476
	Finished goods	68	59
		438	535
	Inventory at the beginning of the year		
	Work-in-progress	476	351
	Finished goods	59	62
		535	413
	Total	**97**	**(122)**

		Year ended 31 March 2025	Year ended 31 March 2024
33	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages and bonus*	1,378	1,211
	Contribution to provident and other funds (Refer note 43)	68	62
	Gratuity (Refer note 43)	15	13
	Share based payment expense (net) (Refer note 42)	51	57
	Staff welfare expenses	116	119
	Total	**1,628**	**1,462**

*Refer note 52 for remuneration to key managerial personnel

		Year ended 31 March 2025	Year ended 31 March 2024
34	**FINANCE COSTS**		
	Interest expense		
	- On loan from bank	175	166
	- On debenture	-	3
	- On commercial paper	20	-
	- On defined benefit obligation (Refer note 43)	14	13
	- On lease obligation (Refer note 48)	22	29
	- Others	2	1
	Other borrowing costs*	5	5
	Total	**238**	**217**

*Primarily pertains to bank commission and other financing charges.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
35	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation on property, plant and equipment	908	1,013
	Depreciation on right-of-use assets	138	124
	Amortisation of intangible assets	54	60
	Total	**1,100**	**1,197**

		Year ended 31 March 2025	Year ended 31 March 2024
36	**OTHER EXPENSES**		
	Consumption of stores and spares	316	298
	Consumption of packing materials	368	346
	Power and fuel	566	526
	Job work / labour charges	461	436
	Other manufacturing expenses	22	23
	Freight and forwarding expenses	225	204
	Security expenses	30	28
	Information technology expenses	122	105
	Lease rent (Refer note 48)		
	- Factory premises	1	2
	- Other	19	19
	Repairs and maintenance		
	- Buildings	10	9
	- Plant and machinery	87	81
	- Others	42	35
	Rates and taxes	25	63
	Insurance	32	32
	Directors' sitting fees (Refer note 52)	1	1
	Travelling and conveyance expenses	72	67
	Professional and consultancy charges	154	241
	Communication charges	10	11
	Loss on sale/discard of property, plant and equipment (net)	3	-
	Commission to directors (Refer note 52)	11	10
	Payment to auditors (Refer details below)	8	8
	Expenditure towards corporate social responsibility (Refer note 54)	35	35
	Bad and doubtful debts/advances (net)	21	14
	Miscellaneous expenses	27	17
	Total	**2,668**	**2,611**
	Payment to auditors for:		
	Audit fees	4	4
	Certifications (including fees for limited reviews)	4	3
	Reimbursement of expenses	0	1
	Total	**8**	**8**

(All amounts in rupees million, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
37	**EARNINGS PER SHARE**		
	Profit after tax (Rs. in million)	2,099	1,763
	Weighted average number of basic equity shares (Nos.)	31,86,50,549	31,82,94,542
	Nominal value of equity shares (Rs.)	2.00	2.00
	Weighted average number of basic equity shares (Nos.)	31,86,50,549	31,82,94,542
	Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	8,67,394	10,74,522
	Weighted average number of diluted equity shares (Nos.)	31,95,17,943	31,93,69,064
	Basic earnings per share (Rs.)	6.59	5.54
	Diluted earnings per share (Rs.)	6.57	5.52

38 RECONCILIATION BETWEEN OPENING AND CLOSING BALANCES IN THE BALANCE SHEET FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS" IS AS UNDER:

	As at 31 March 2024	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2025
				Interest accrued	Other changes	
Equity share capital	637	2	-	-	-	639
Securities premium (Refer note 17)	1,620	188	-	-	132	1,940
Share application money pending allotment	-	1	-	-	-	1
Long-term borrowings (including current maturities) (Refer note (i) below)	1,720	300	(531)	0	(2)	1,487
Lease liabilities (Refer note (i) below)	327	-	(167)	-	60	220
Short-term borrowings	176	7,035	(6,331)	(1)	-	879

	As at 31 March 2023	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2024
				Interest accrued	Other changes	
Equity share capital	636	0	-	-	-	637
Securities premium (Refer note 17)	1,572	27	-	-	21	1,620
Non-convertible debentures (including current maturities)	204	-	(200)	(4)	-	-
Long-term borrowings (including current maturities) (Refer note (i) below)	1,526	694	(502)	(0)	2	1,720
Lease liabilities (Refer note (i) below)	408	-	(151)	-	70	327
Short-term borrowings	50	1,841	(1,715)	-	-	176

Note :

i) Other changes in long term borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs and lease liabilities recognised in accordance with Ind AS 116.

		As at 31 March 2025	As at 31 March 2024
39	**DEFERRED TAX ASSETS/LIABILITY**		
	Deferred tax assets		
	Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	37	31
	Employee benefits / expenses allowable on payment basis	98	95
	Allowance for expected credit loss/ advances	11	9
	Other deductible temporary differences	7	11
	Total	**153**	**146**
	Deferred tax (assets)	**(153)**	**(146)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

a) The major components of income tax for the years ended 31 March 2025 and 31 March 2024 are as under:

i) Income tax related to items recognised directly in the statement of profit and loss during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profits for the year	185	351
Tax pertaining to earlier periods	-	(230)
Total current tax expense	**185**	**121**
Deferred tax		
Relating to origination and reversal of temporary differences	(4)	(41)
Tax expense/(credit) reported in the statement of profit and loss	**181**	**80**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurements of the defined benefit plans	(4)	(5)
Deferred tax on changes in fair valuation of equity investment through OCI	1	-
Deferred tax recognised in OCI	**(3)**	**(5)**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	**2,280**	**1,843**
Income Tax @ 25.168% (31 March 2024: 25.168%)	**574**	**464**
Tax credits pertaining to earlier periods	-	(230)
Income not-taxable and expenses not deductible under Income tax Act, 1961	(163)	(53)
Effect of concessional tax rate on dividend income	(230)	(101)
Income tax expense charged to the statement of profit and loss	**181**	**80**

c) Movement in income tax asset / (liability) is as follows:

	As at 31 March 2025	As at 31 March 2024
Net Income tax asset/(liability) at the beginning	193	(2)
Income tax paid	213	345
Income tax refund received	-	(48)
Income tax expenses (current and earlier period)	(185)	(121)
Others (interest accrued on income tax refund)	-	19
Net Income tax (liability) / asset at the end	**221**	**193**
Income tax asset at the end	**221**	**204**
Income tax liability at the end	**-**	**11**

(All amounts in rupees million, unless otherwise stated)

d) Deferred tax relates to the following:

	Balance sheet		Recognised in the statement of profit and loss		Recognised in OCI	
	As at 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
a) Taxable temporary differences	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	37	31	(6)	(40)	-	-
Employee benefits / expenses allowable on payment basis	98	95	0	0	(4)	(5)
Changes in fair valuation of equity investment	-	-	-	-	1	-
Allowance for bad and doubtful debts	11	9	(2)	3	-	-
Other deductible temporary differences	7	11	4	(4)	-	-
Total (b)	**153**	**146**	**(4)**	**(41)**	**(3)**	**(5)**
Net deferred tax (assets)/liabilities (a-b)	**(153)**	**(146)**	**(4)**	**(41)**	**(3)**	**(5)**
Deferred tax charge/(credit) (a+b)						

40 FAIR VALUE MEASUREMENTS

i) The carrying values and fair values of financial instruments by categories are as follows:

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2025		As at 31 March 2024		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Assets :						
Non current investments	At cost	2,607	2,607	2,004	2,004	
Non current investments	Amortised cost	111	111	111	111	
Non current investments	FVTOCI	46	46	-	-	**Level 3**
Current investments	FVTPL	250	250	-	-	**Level 1**
Trade receivables	Amortised cost	2,313	2,313	2,616	2,616	
Cash and bank balances (including bank deposits)	Amortised cost	382	382	323	323	
Other financial assets (excluding bank deposits, forward contract receivables)	Amortised cost	309	309	240	240	
Forward contract receivables	FVTPL	3	3	-	-	**Level 2**
Total		**6,021**	**6,021**	**5,294**	**5,294**	
Liabilities :						
Borrowings	Amortised cost	2,366	2,366	1,896	1,896	
Lease liabilities	Amortised cost	220	220	327	327	
Trade payables	Amortised cost	1,523	1,523	1,549	1,549	
Other financial liabilities (excluding forward contract payables)	Amortised cost	345	345	304	304	
Forward contract payables	FVTPL	0	0	0	0	**Level 2**
Total		**4,454**	**4,454**	**4,076**	**4,076**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

ii) Fair value hierarchy

a) Financial Instrument measured at Fair Value

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instrument in the level 3 category for the company includes investment in others. The fair value is determined using discounted cashflow method where the significant observable input used is risk adjusted discount rate. Instruments in the level 3 category for the Company include investment in equity shares of others.

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

	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	250	-	-	-	-	-
Derivative instruments - foreign exchange forward contracts	-	3	-	-	-	-
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	0	-	-	0	-
Total	**250**	**3**	**-**	**-**	**-**	**-**

iv) Financial assets and liabilities measured at fair value through other comprehensive income at each reporting date

	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI						
Non current investments - equity shares of others	-	-	46	-	-	-
Total	**-**	**-**	**46**	**-**	**-**	**-**

v) Valuation techniques used to determine fair value:

The fair value of mutual funds is determined using unquoted price available from the mutual fund house; the fair value of foreign exchange forward contracts is determined using forward exchange rates as quoted by the bank; and the fair value of investment in others is determined either by involving a valuation expert who in turn uses discounted cashflow method using risk adjusted discount rate at the valuation date or by reference to the price at which equity transaction has been undertaken in the investee Company near to the balance sheet date.

(All amounts in rupees million, unless otherwise stated)

41 (A) FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign currency;
- Market risk - Interest rate; and
- Market risk - Mutual fund price risk
- Market risk - Investment in equity shares price risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Company extends credit to customers (including related parties) in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company takes advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the invoice falls due.

	As at 31 March 2025	As at 31 March 2024
Not due	1,415	1,303
Up to 3 months	413	530
3 to 6 months	32	15
More than 6 months	53	58
Total	**1,913**	**1,906**

iii) The following table summarizes the change in the expected credit loss allowance:

	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	**36**	**47**
Add/(less):		
Provided during the year (net)	29	19
Amounts written off	(13)	(25)
Reversals of provision	(8)	(5)
As at end of the year	**44**	**36**

The Company has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables. ECL on trade receivables is provided based on past trends, current conditions and Company's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

period for receivable ageing from 3 to 6 months is 12% and for more than 6 months is 43%. (31 March 2024: 3 to 6 months is 8% and more than 6 months is 60%).

iv) Other financial instruments- assets

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Security deposits against leasing of premises / equipments are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low. For these financial assets, the Company presumes significant increase in credit risk when certain conditions or events compromise the counter-party ability to fulfill its financial obligations.

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 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	600	887	-	1,487
Short-term borrowings	879	-	-	879
Lease liabilities	120	118	19	257
Scheduled interest expense on borrowings*	103	94	-	197
Trade payables	1,523	-	-	1,523
Other financial liabilities	345	-	-	345
Total	**3,570**	**1,099**	**19**	**4,688**

As at 31 March 2024

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	532	1,188	-	1,720
Short-term borrowings	176	-	-	176
Lease liabilities	154	199	22	375
Scheduled interest expense on borrowings*	131	139	-	270
Trade payables	1,549	-	-	1,549
Other financial liabilities	304	-	-	304
Total	**2,846**	**1,526**	**22**	**4,394**

*Subject to changes in benchmarked rate.

(All amounts in rupees million, unless otherwise stated)

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

i Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar (""USD""), the Japanese Yen (""JPY""), the Pound Sterling (""GBP""), the Euro ("EUR"), the Swiss Franc (""CHF"") and Chinese Yuan (""CNY""). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupee ("INR") relative to the USD, the JPY, the GBP, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

a) The Company's exposure to foreign currency risk at the end of the reporting period are as under:

[Amount in Rs. (in million)]

	As at 31 March 2025					As at 31 March 2024				
	USD	EUR	CHF	CNY	Others*	USD	EUR	CHF	CNY	Others*
Financial assets										
Trade receivables (net of advances)	417	64	-	29	-	478	332	0	27	-
Cash and bank balances	-	-	-	-	-	-	-	-	-	-
Others	21	0	2	-	-	62	3	2	-	-
Derivative assets										
Foreign exchange forward contracts	(171)	(28)	-	-	-	(158)	(99)	-	-	-
Net exposure to foreign currency risk (A)	**267**	**36**	**2**	**29**	**-**	**382**	**236**	**2**	**27**	**-**
Financial liabilities										
Borrowings	178	-	-	-	-	75	-	-	-	-
Trade and other payables (net of advances)	273	29	3	-	2	474	13	30		0
Derivative liabilities										
Foreign exchange forward contracts	-	-	-	-	-	-	-	24	-	-
Net exposure to foreign currency risk (B)	**451**	**29**	**3**	**-**	**2**	**549**	**13**	**54**	**-**	**0**
Unhedged foreign currency exposure (A) - (B)	**(184)**	**7**	**(1)**	**29**	**(2)**	**(167)**	**223**	**(52)**	**27**	**(0)**

*Others includes currency JPY and GBP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

b) The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	Amount in foreign currency (in million)						Amount in Rs. (in million)					
	As at 31 March 2025			As at 31 March 2024			As at 31 March 2025			As at 31 March 2024		
	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF
Forward contracts	2	0	-	2	1	0	171	28	-	158	99	24

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 2025			As at 31 March 2024		
	USD	EUR	CHF	USD	EUR	CHF
Not later than six months	2	0	-	2	1	0
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 2025		Year ended 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(9)	9	(8)	8
EUR	0	(0)	11	(11)
CHF	(0)	0	(3)	3
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

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	2,366	1,894
Fixed rate borrowings	-	1
Total borrowings	**2,366**	**1,895**

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.

(All amounts in rupees million, unless otherwise stated)

Impact on profit before tax	(Loss) / Gain	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rates - increase by 50 basis points	(12)	(9)
Interest rates - decrease by 50 basis points	12	9

iii Mutual fund price risk

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2025 is Rs. 250 million (31 March 2024: Nil). A 10% change in price for year ended 31 March 2025 would result in an impact of Rs. 25 million (31 March 2024: Nil).

41 (B) CAPITAL MANAGEMENT

Risk management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximise the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes borrowings less cash and cash equivalents. The Company manages capital by monitoring gearing ratio which is net debt divided by total equity plus net debt.

The capital composition is as follows:	As at 31 March 2025	As at 31 March 2024
Gross debt (inclusive of long term and short term borrowing)	2,366	1,895
Less: Cash and cash equivalents	319	249
Net debt	**2,047**	**1,646**
Total equity	10,281	9,473
Total capital employed	**12,328**	**11,119**
Gearing Ratio (net debt / total capital employed)	**17%**	**15%**

Loan covenants

Borrowing contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the financial statements. The Company has also satisfied all other aforesaid debt covenants, to the extent prescribed in the respective sanction of bank loan. The deferred sales tax loans do not carry any debt covenant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

42 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 Rs. 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 Rs. 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the previous year, 1,095,474 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the current year, further 590,908 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

	Year ended 31 March 2025	Year ended 31 March 2024
Gross expense arising from share based payments	56	69
Less: Options granted to employees of subsidiaries recognised as deemed investments in subsidiaries (Refer note 17)	5	12
Employee shared based expenses recognised in statement of profit and loss (Refer note 33)	**51**	**57**

The estimated expense arising from share based payments for the next year is Rs. 28 million (31 March 2024: Rs. 44 million).

c) The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions

Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023 / 02 January 2024	25 April 2024 / 16 July 2024 / 30 August 2024/ 30 October 2024 / 25 March 2025
Weighted average fair value ('FV') of options granted (Rs.)	FV of options granted at Rs. 161 – Rs. 142.8 and FV of options granted at Rs. 268 – Rs. 96.4	FV of options - Rs. 112.5	FV of options - Rs. 59.7	FV of options - Rs. 81.56 / 82.42	FV of options - Rs. 65.48 / 110.42 / 117.37 / 136.77 / 89.05
Exercise price - (Rs.)	Exercise price of stock options convertible into 3,377,134 shares : Rs.161 Exercise price of stock options convertible into 458,955 shares : Rs. 268	Exercise price of stock options convertible into 1,526,718 shares : Rs.161	Exercise price of stock options convertible into 108,226 shares : Rs.161	Exercise price of stock options convertible into 1,095,474 shares : Rs.161	Exercise price of stock options convertible into 590,908 shares : Rs.161

(All amounts in rupees million, unless otherwise stated)

Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10
Share price at the grant date (Rs.)	268	238	159	196/196	176/236/245/269/212
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%	32.52% - 38.57%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%	6.57% - 7.34%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%	2.0% - 2.5%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	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 2025		As at 31 March 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	**169.89**	**41,06,090**	**172.86**	**34,63,887**
Granted during the year	161.00	5,90,908	161.00	10,95,474
Total	**168.77**	**46,96,998**	**170.01**	**45,59,361**
Exercised during the year	161.00	(11,80,853)	161.00	(1,69,017)
Lapsed during the year (refer note (ii) below)				
- Non-vested options	-	(75,295)	-	(2,36,492)
- Vested options	-	(5,205)	-	(47,762)
Closing balance	**171.62**	**34,35,645**	**169.89**	**41,06,090**
Vested and exercisable	179.93	17,72,708	172.41	19,17,929

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was Rs. 226.66 (31 March 2024 was Rs. 200.34).

(ii) Lapsed on account of employees resigned without exercising.

(iii) The weighted average remaining life of options outstanding at the end of year 31 March 2025 is 3.24 years (31 March 2024 is 3.18 years).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

43 EMPLOYEE BENEFIT OBLIGATION

The disclosures of employee benefits as defined in the Ind AS 19 - Employee Benefits are given below:

a. The Company makes annual contributions to the employees' gratuity fund scheme, a funded defined benefit plan which is managed by the Life Insurance Corporation of India and HDFC Bank. The gratuity benefit plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. Leave entitlement is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.

c. Details of post retirement gratuity plan are as follows:-

i. Net expenses recognised during the year in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	15	13
Interest cost (net)	14	13
Net expenses recognised in the statement of profit and loss	**29**	**26**

ii. Net expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	7	3
Actuarial (gains) / losses arising from changes in experience assumptions	10	15
Expected return on plan assets excluding interest	0	1
Net expenses recognised in (OCI)	**17**	**19**

iii. Net liability recognised in the balance sheet

	As at 31 March 2025	As at 31 March 2024
Present value of obligation	262	228
Less: Fair value of plan assets	43	33
Net liability recognized in balance sheet	**219**	**195**

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	228	208
Current service cost	15	13
Interest cost	16	15
Actuarial (gain) / loss on obligation	17	18
Benefits paid	(15)	(26)
Defined benefit obligation at the end of the year*	**262**	**228**

*The absolute figures are rounded off to nearest million.

(All amounts in rupees million, unless otherwise stated)

v. Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2025	As at 31 March 2024
Fair values of plan assets at the beginning of the year	33	38
Interest income	2	3
Return on plan assets, excluding interest income	(0)	(1)
Employer contribution	22	19
Benefits paid	(15)	(26)
Fair value of plan assets at year end*	**43**	**33**

*The absolute figures are rounded off to nearest million.

vi. Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Net defined benefit obligation as at the beginning of the year	**195**	**170**
Current service cost	15	13
Interest cost (net)	14	12
Actuarial (gain) / loss on obligation	17	18
Return on plant assets, excluding interest income	0	1
Employer contribution	(22)	(19)
Net defined benefit obligation at the end of the year	**219**	**195**

vii. Investment details

	As at 31 March 2025	As at 31 March 2024
Insurer managed funds	43	33

viii. Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	6.72%	7.20%
Expected rate of return on plan assets (per annum)	6.72%	7.20%
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

	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current assumptions	262	228
Increase by 1% in discount rate	(14)	(13)
Decrease by 1% in discount rate	16	15
Increase by 1% in rate of salary increase	16	15
Decrease by 1% in rate of salary increase	(15)	(13)
Increase by 1% in rate of employee turnover	0	1
Decrease by 1% in rate of employee turnover	(1)	(1)

Note:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x. Maturity analysis of projected benefit obligation: from the fund

	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting		
1st Following Year	38	25
2nd Following Year	18	23
3rd Following Year	53	18
4th Following Year	20	46
5th Following Year	20	19
Sum of years 6 to 10	110	100
Sum of Years 11 and above	176	168

Notes:

1 Amounts recognized as an expense and included in the note 33 Employee benefits expense are gratuity Rs. 15 million (31 March 2024 Rs. 13 million) and leave entitlement Rs. 31 million (31 March 2024 Rs. 29 million). Net interest cost on defined benefit obligation recognised in note 34 under Finance costs is Rs. 14 million (31 March 2024 Rs. 13 million).

2 The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in financial statements (Refer note 33).

4 Weighted average duration of defined benefit obligation is 7 years (31 March 2024: 7 years).

5 Expected contributions to the plan for the year ending on 31 March 2026 is Rs. 20 million (31 March 2025: Rs. 12 million).

6 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d. Current / non current classification

	As at 31 March 2025	As at 31 March 2024
Gratuity		
Current	43	39
Non-current	176	156
	219	**195**
Leave entitlement and compensated absences		
Current	101	88

(All amounts in rupees million, unless otherwise stated)

44 DIVIDENDS PAID AND PROPOSED

a.	Dividends on equity shares declared and paid	Year ended 31 March 2025	Year ended 31 March 2024
	Final dividend paid in current year for the year ended 31 March 2024: Rs. 2.30 per share (paid in previous year for the year ended 31 March 2023: Rs. 2.15 per share)	732	684
	Interim dividend paid in current year Rs. 2.50 per share (paid in previous year Rs. 2.15 per share)	797	685
b.	**Proposed dividend on equity shares***		
	Final dividend proposed for the year ended 31 March 2025: Rs.2.50 per share (31 March 2024: Rs. 2.30 per share)	799	732

*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:

i) The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.

ii) The Company declares and pays dividend in Indian rupees. The Finance Act, 2020 has repealed the Dividend Distribution Tax. Companies are now required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

45 COLLATERAL / SECURITY PLEDGED

The carrying amount of assets pledged as security for borrowings of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories	1,455	1,510
Current assets (other than inventories)	3,426	3,344
Total assets pledged	**4,881**	**4,854**

46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A. Contingent liabilities:

Particulars		As at 31 March 2025	As at 31 March 2024
i.	**Claims against the Company not acknowledged as debt**		
(a)	Disputed indirect taxes (Refer note (a) below)	360	376
(b)	Disputed direct taxes (Refer note (a) and (b) below)	212	175

Notes:

(a) The above matters primarily relates to tax positions undertaken by the Company.

(b) It includes amount of Rs. 59 million (31 March 2024: Rs. 59 million) for those cases order of which is already passed in Company's favour however, order giving effect is pending to be received.

ii.	Guarantees excluding financial guarantees	As at 31 March 2025	As at 31 March 2024
	Bank guarantees given by the Company	76	61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

B. Commitments:

i.	**Capital commitments**	**As at 31 March 2025**	**As at 31 March 2024**
	Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	416	324

ii.	**Financial guarantees/ Commitment provided**	**As at 31 March 2025**	**As at 31 March 2024**
	Corporate guarantees, given for loans taken by subsidiaries. Loans outstanding against these guarantees, standby letter of credit and letter of comfort is Rs. 6,286 million (31 March 2024: Rs. 5,748 million)	6,286	5,748

47 Insurance claim receivable of Nil (31 March 2024: Rs. 23 million) represents amount receivable from an insurance company in relation to litigation with such insurance company which has been received in current year.

48 DISCLOSURES PERTAINING TO IND AS 116 LEASES

i. During the year, interest expense of Rs. 22 million (31 March 2024 : Rs. 29 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 Rs. 20 million (31 March 2024 : Rs. 21 million).

iii. Carrying value of Right-of-use assets (ROU) :

	Land	Building	Data and technology equipment	Plant and Machinery	Vehicle and power equipment	Total
As at 1 April 2023	42	626	54	-	-	722
Addition during the year	21	10	14	-	-	45
Disposal during the year	19	13	0	-	-	32
As at 31 March 2024	**44**	**623**	**68**	**-**	**-**	**735**
As at 1 April 2024	44	623	68	-	-	735
Addition during the year	-	1	11	8	18	38
Disposal during the year	-	-	-	-	-	-
As at 31 March 2025	**44**	**624**	**79**	**8**	**18**	**773**
Depreciation						
Upto 31 March 2023	**24**	**299**	**19**	**-**	**-**	**342**
Depreciation for the year	6	107	11	-	-	124
Depreciation pertaining to disposal	19	10	0	-	-	29
Upto 31 March 2024	**11**	**396**	**30**	**-**	**-**	**437**
Upto 31 March 2024	**11**	**396**	**30**	**-**	**-**	**437**
Depreciation for the year	8	106	13	4	7	138
Depreciation pertaining to disposal	-	-	-	-	-	-
Upto 31 March 2025	**19**	**502**	**43**	**4**	**7**	**575**
Net book value						
As at 31 March 2024	**33**	**227**	**38**	**-**	**-**	**298**
As at 31 March 2025	**25**	**122**	**36**	**4**	**11**	**198**

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.

(All amounts in rupees million, unless otherwise stated)

v. Other disclosures:

a. The principal portion and interest portion of the lease payments aggregating Rs. 167 million (31 March 2024 : Rs. 151 million) have been separately disclosed in the statement of cash flows under cash flows from financing activities.

b. Lease contracts entered by the Company, majorly pertains for buildings taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Company does not have any major lease restrictions and commitment towards variable rent as per the contract.

vi. Maturity analysis of lease liabilities:

Maturity analysis of lease liabilities is given in note 41(A) B(ii).

vii. The movement of lease liabilities is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	327	408
Addition during the year	38	45
Finance cost accrued during the year	22	29
Payment of lease liabilities	(167)	(151)
Termination of lease contracts	-	(4)
Closing Balance	**220**	**327**
Current	102	134
Non Current	118	193
Total	**220**	**327**

49 SEGMENT INFORMATION

The Company publishes standalone financial statements along with the consolidated financial statements. Hence, the Company has presented segment information in the consolidated financial statements, as permitted by Ind AS 108 Operating Segments. The Company has only one major identifiable business segment viz. Plastic Packaging Material.

Geographical segment revenue from operations by location of customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India	10,401	9,981
Outside India	2,829	2,824
Total	**13,230**	**12,805**

Revenue from operations derived from major external customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations from top customer	3,374	3,103
Revenue from operations from top three customers	4,960	4,661

For the year ended 31 March 2025 : One customer (31 March 2024 : One customer), accounted for more than 10% of the revenue.

50 INFORMATION REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a. Loans given

During the year ended 31 March 2025, an amount of Rs. 546 million was funded to Brazil subsidiary as a loan and subsequently the same has been converted into investment in equity shares. For details, refer note 6. The said loan was provided for working capital requirements of the subsidiary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

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

Name of the Subsidiary	As at 31 March 2025	As at 31 March 2024
i. Lamitube Technologies Ltd, Mauritius	2,564	2,502
ii. EPL Brasil LTDA.	3,304	2,743
iii. EPL Propack De Mexico, S.A. DE C.V.	418	503
	6,286	**5,748**

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 Rs. 2,585 million (31 March 2024: Rs. 3,750 million).

iv. Amounts disclosed in (c) above are translated at respective year-end foreign exchange rates.

51 MICRO AND SMALL ENTERPRISES

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i.	Principal amount due to suppliers under the Act	120	135
ii.	Interest accrued and due to suppliers under the Act, on the above amount	0	0
iii.	Payment made to suppliers (Other than interest) beyond the appointed day, during the year	13	97
iv.	Interest paid to suppliers under the Act	-	-
v.	Interest due and payable to suppliers under the Act, for payments already made	1	1
vi.	Interest accrued and remaining unpaid at the end of the year under the Act	8	7
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	7	6

Note:

The information has been given in respect of such suppliers to the extent they could be identified as "Micro" or "Small" enterprises on the basis of information available with the Company.

52 RELATED PARTY DISCLOSURES

a. List of related parties

i. Entities where control exists

Name of Company	Relationship
Blackstone Capital Partners Asia L.P.	Ultimate holding company
Epsilon Pledgeco Pte Ltd	Intermediate holding company
Epsilon Bidco Pte Ltd	Holding company

(All amounts in rupees million, unless otherwise stated)

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 2025	As at 31 March 2024	
Direct subsidiaries			
Arista Tubes Inc. *	100.00%	100.00%	United States of America
Lamitube Technologies (Cyprus) Limited	100.00%	100.00%	Cyprus
Lamitube Technologies Ltd, Mauritius	100.00%	100.00%	Mauritius
EPL Brasil LTDA	100.00%	100.00%	Brazil
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
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

iii Associate company

Name of Company	Extent of Holding		Country of Incorporation
	As at 31 March 2025	As at 31 March 2024	
P.T. Lamipak Primula	30%	30%	Indonesia

iv Key management personnel

Particulars	Personnel/Directors	Remarks, if any
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	Resigned w.e.f. 11 November 2024
Non - Executive Director	Ms. Ayshwarya Vikram	Appointed w.e.f. 12 November 2024
Independent Director	Mr. Uwe Ferdinand	Resigned w.e.f. 05 September 2023
Independent Director	Mr. Shashank Sinha	Appointed w.e.f. 04 September 2023
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Chief Financial Officer	Mr. Amit Jain	Resigned w.e.f. 18 August 2023
Company Secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Personnel/Directors	Remarks, if any
Company Secretary	Mr. Keyur Doshi	Appointed w.e.f. 01 April 2023 and resigned w.e.f. 11 August 2023
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	
Chief Financial Officer	Mr. Deepak Goyal	Appointed w.e.f. 19 August 2023
Company Secretary	Mr. Onkar Ghangurde	Appointed w.e.f 04 September 2023

b. Transactions and balances with related parties

(I)	Transactions	Year ended 31 March 2025	Year ended 31 March 2024
a)	**Sales of goods**		
	Subsidiaries	**1,895**	**1,867**
	EPL Poland sp. z.o.o.	265	418
	EPL America, LLC	1,074	892
	EPL MISR for Advanced Packaging S.A.E.	51	58
	Essel Packaging (Guangzhou) Limited	22	59
	EPL Deutschland GmbH & Co. KG	124	304
	EPL Propack De Mexico s.a. de c.v	93	2
	Laminate Packaging Colombia SAS	66	46
	EPL BRASIL LTDA	201	87
	Others	0	1
b)	**Reimbursement from Subsidiaries**	**15**	**20**
	EPL Packaging (GuangZhou) Limited	2	3
	Laminate Packaging Colombia Sas	0	0
	EPL America, LLC	5	2
	EPL Deutschland GmbH & Co. KG	3	6
	EPL BRASIL LTDA	1	4
	Others	4	5
c)	**Royalty income / Service charges income**		
	Subsidiaries	**330**	**305**
	EPL Packaging (GuangZhou) Limited	155	147
	EPL MISR for Advanced Packaging S.A.E	45	43
	EPL Deutschland GmbH & Co. KG	43	43
	EPL Brasil LTDA.	36	29
	Others	51	43
d)	**Interest income**		
	Subsidiary	**7**	**-**
	EPL Brasil LTDA.	7	-
e)	**Guarantee commission income**		
	Subsidiaries	**43**	**48**
	Lamitube Technologies Ltd, Mauritius	7	15
	EPL Brasil LTDA.	33	30
	Others	3	3
f)	**Dividend Income**		
	Subsidiary	**913**	**402**
	Lamitube Technologies Ltd, Mauritius	535	248

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

(I)	Transactions	Year ended 31 March 2025	Year ended 31 March 2024
	Arista Tubes Inc., USA	314	154
	Lamitube Technologies (Cyprus) Limited	63	-
g)	**Dividend Paid**		
	Holding Company	**787**	**705**
	Epsilon Bidco Pte Ltd	787	705
h)	**Investments in equity shares**		
	Subsidiaries	**553**	**-**
	EPL Brasil LTDA. (Refer note 6)	553	-
i)	**Sale of property, plant and equipment**		
	Subsidiaries	**3**	**8**
	EPL Propack de Mexico S.A. de C.V	-	8
	Laminate Packaging Colombia SAS	3	-
j)	**Purchase of goods and services**		
	Subsidiaries	**18**	**10**
	EPL America, LLC	6	7
	EPL Deutschland GmbH & Co. KG	0	0
	EPL Packaging (Guangzhou) Limited	12	3
	Others	0	0
k)	**Purchase of property, plant and equipment**		
	Subsidiaries	**-**	**2**
	EPL America, LLC	-	2
l)	**Guarantees/ Commitment provided for loans availed by subsidiaries**		
	Subsidiaries	**1,027**	**641**
	EPL Brasil LTDA.	1,027	641
m)	**Remuneration paid/provided**	**158**	**108**
	Mr. Anand Kripalu	125	76
	Mr. Amit Jain	-	10
	Mr. Deepak Goyal	26	14
	Mr. Keyur Nayan Doshi	-	1
	Mr. Onkar Deepak Ghangurde	7	4
	Mr. Suresh Savaliya	-	3
n)	**Commission to directors***	**11**	**10**
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	4	3
	Mr. Shashank Sinha	4	2
	Mr. Uwe Ferdinand	-	1
o)	**Directors' sitting fees****	**1**	**1**
	Mr. Davinder Singh Brar	0	0
	Ms. Sharmila Karve	0	0
	Mr. Shashank Sinha	0	0
	Mr. Uwe Ferdinand	-	0

* The absolute figures are rounded off to nearest million, however the sum total is Rs. 11 million (31 March 2024 : Rs. 10 million).

** The absolute figures are less than a million, however the sum total is Rs. 1 million (31 March 2024 :Rs. 1 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

(II)	Balances outstanding	As at 31 March 2025	As at 31 March 2024
a)	**Trade receivables**		
	Subsidiaries	**444**	**746**
	EPL America, LLC	189	147
	EPL Packaging (Guangzhou) Limited	35	54
	EPL MISR for Advanced Packaging S.A.E.	14	80
	EPL Deutschland GmbH & Co. KG	9	219
	Laminate Packaging Colombia SAS	30	23
	EPL Poland sp.z.o.o.	53	114
	EPL Propack de Mexico, S.A. de C.V.	44	5
	EPL BRASIL LTDA	67	102
	Others	3	2
b)	**Other receivables**		
	Subsidiaries	**19**	**38**
	EPL Packaging (Guangzhou) Limited	1	2
	EPL Propack De Mexico s.a. de c.v	3	2
	Laminate Packaging Colombia SAS	0	0
	EPL Deutschland GmbH & Co. KG	0	3
	EPL Brasil LTDA.	13	29
	Others	3	2
c)	**Trade and other payables**		
	Subsidiaries	**8**	**0**
	EPL America, LLC	2	0
	EPL Packaging (GuangZhou) Limited	6	0
d)	**Advance for Capital goods**		
	Subsidiary	**2**	**-**
	EPL Poland sp.z.o.o.	2	-
e)	**Guarantees/ Commitment, standby letter of credit and letter of comfort provided for loans availed by subsidiaries**		
	Subsidiaries	**6,286**	**5,748**
	Lamitube Technologies Ltd, Mauritius	2,564	2,502
	EPL Brasil LTDA.	3,304	2,743
	EPL de Mexico, SA de C.V.	418	503
f)	**Remuneration payable**	**52**	**36**
	Mr. Anand Kripalu	41	31
	Mr. Deepak Goyal	9	4
	Mr. Onkar Deepak Ghangurde	2	1
g)	**Commission payable (gross) ***	**11**	**10**
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	4	3
	Mr. Shashank Sinha	4	2
	Mr. Uwe Ferdinand	-	1

Notes:

i) Material transactions with related parties are made on arm's length basis in the ordinary course of business and are in compliance with section 177 and 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.

(All amounts in rupees million, unless otherwise stated)

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.

v) As at 31 March 2025, the Company had made commitment for remittance towards the equity shares of EPL Packaging (Thailand) Co., Ltd. (Wholly Owned Subsidiary Company) transferred to it on 17 February 2025. The same was fulfilled on 30 April 2025 (For amount, refer note 64).

*The absolute figures are rounded off to nearest million, however the sum total is Rs. 11 million (31 March 2024 : Rs. 10 million).

c. Break up of remuneration of key management personnel of the Company

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Managing director and Chief Executive Officer *			
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	43	43
ii.	Contribution to provident and other funds	2	2
iii.	Employee stock option scheme	39	-
iv.	Performance bonus (Refer note (b) below)	41	31
	Total	**125**	**76**

*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.

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Chief financial officer			
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	14	14
ii.	Contribution to provident and other funds	1	1
iii.	Employee stock option scheme	2	2
iv.	Retirement benefits $	-	4
v.	Performance bonus (Refer note (b) below)	9	4
	Total	**26**	**25**

$ Retirement benefits for the year ended 31 March 2025: Nil (31 March 2024: Rs. 4 million) include leave encashment and gratuity paid during the year.

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Company secretary			
i.	Salaries, allowances and perquisites (Refer note (a) & (c) below)	4	5
ii.	Contribution to provident and other funds	0	0
iii.	Retirement benefits $	-	1
iv.	Performance bonus (Refer note (b) below)	2	1
	Total	**7**	**7**

$ Retirement benefits for the year ended 31 March 2025: Nil (31 March 2024: Rs. 1 million) includes leave encashment and gratuity paid during the year.

Note :

(a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of Rs. 19 million (31 March 2024: Rs. 41 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

(b) The performance bonus for the current year has been provided in the accounts on estimated basis.

(c) Figures does not include provision for gratuity, leave entitlement since it is actuarially determined for the Company as a whole.

53 Dividend of Rs. 2.30 million (31 March 2024 Rs.1.75 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting dates.

54 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year: Rs. 35 million (31 March 2024 : Rs. 35 million).

b. Amount spent during the year on CSR activities: Rs. 33 million (31 March 2024: Rs. 31 million) the details of which are as given below has been approved by the Board of Directors.

	Year ended 31 March 2025		
	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	33	-	33
Total CSR expenditure	**33**	**-**	**33**

	Year ended 31 March 2024		
	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	31	-	31
Total CSR expenditure	**31**	**-**	**31**

c. Amount unspent during the year on CSR activities: Rs. 2 million pertains to community welfare programme and skill development programme which would be completed in span of 2 years. Further Rs 1 million has been given as advance for community welfare programme.

d. **Movement of CSR**

	Year ended 31 March 2025	Year ended 31 March 2024
Opening Amount	**3**	**5**
Gross amount to be spent during the year	35	35
Actual spent	(33)	(31)
Unspent amount of previous year transferred to ongoing project during current year	(3)	(5)
Advance payment towards construction of school	(1)	(1)
(Excess)/Short spent	**1**	**3**

e. As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes care and empowerment of the underprivileged, education, drinking water project and rural development.

f. During the current and previous year there is no related party transaction in relation to CSR Expenditure as per relevant accounting standards.

g. Provision for unspent CSR amount transferred to ongoing project Community Welfare Programme and skill development for the year: Rs. 1 million (31 March 2024: Rs. 3 million).

h. Unspent corporate social responsibility liability as at 31 March 2025: Rs. 2 million (31 March 2024: Rs. 4 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

55 RESEARCH AND DEVELOPMENT EXPENDITURE (R&D)

During the year, the Company has incurred total R & D expenditure of Rs.184 million (31 March 2024: Rs.177 million) including capital expenditure of Rs.12 million (31 March 2024: Rs.31 million).

56 DISCLOSURES PERTAINING TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Reconciliation of contract liabilities as at the beginning and at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities	8	19
Add: Contract liabilities recognised during the year	113	216
Less: Revenue recognised out of contract liabilities	106	226
Less: Refund and write back made	1	1
Closing balance of contract liabilities	**14**	**8**

b) Revenue earned from :

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (net carrying value)	2,313	2,616

c) Disaggregation of revenue

Disaggregation of revenue based on timing is given below:

Timing of transfer of goods/services	Year ended 31 March 2025			
	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	12,616	-	35	12,651
Revenue recognised over time	-	195	341	536

Timing of transfer of goods/services	Year ended 31 March 2024			
	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	12,218	-	32	12,250
Revenue recognised over time	-	191	305	496

* 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

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue which should have been recognised as per the contracted price*	13,187	12,746
Adjustment such as discount, etc.	-	-
Revenue recognised in the statement of profit and loss	13,187	12,746

* 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.

f) For details of revenue earned based on geographical location of customers, refer note 49.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

57 ADDITIONAL DISCLOSURES AS PER SCHEDULE III TO THE ACT:

a) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

58 ANALYTICAL RATIOS

Particulars		31 March 2025	31 March 2024	Variance
a)	Debt equity ratio (in times) (Total Borrowings/Total equity)	0.23	0.20	15%
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 borrowings made during the period}]*	4.38	3.35	31%
c)	Current ratio (in times) (Current assets/ Current liabilities)	1.27	1.63	(22%)
d)	Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.37	5.24	2%
e)	Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.92	9.33	(4%)
f)	Net profit margin (in %) (Profit after tax/ Revenue from operations)	15.87%	13.77%	15%
g)	Return on equity (in %) (Profit after tax/ Average total equity)	21.25%	19.09%	11%
h)	Trade payable turnover ratio (in times) (Net credit purchases of trailing twelve months /Average trade payable)	4.21	4.55	(7%)
i)	Net capital turnover ratio (in times) (Revenue from operations of trailing twelve months /Working capital)#	12.64	6.80	86%
j)	Return on capital employed (in %) (Profit before interest and tax excluding other income and foreign currency exchange differences /Average capital employed)	10.85%	11.79%	(8%)
k)	Return on investment (in %) (Profit after tax/ Total assets)	13.71%	12.50%	10%

* The variance in Debt Service Coverage ratio is on account of decrease in instalment repayments of long term borrowings with a corresponding increase in cash profits.

#The variance in Net Capital Turnover Ratio is on account of decrease is working capital on account of increase in short term borrowings.

(All amounts in rupees million, unless otherwise stated)

59 CAPITAL WORK-IN-PROGRESS (CWIP) AGEING

CWIP ageing schedule as at 31 March 2025

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	238	2	-	-	**240**

CWIP ageing schedule as at 31 March 2024

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	151	1	25	-	**177**

Notes:

1. The movement in capital work-in-progress relates to addition of Rs. 1,401 million (31 March 2024: Rs. 870 million) and assets capitalization of Rs. 1,337 million (31 March 2024: Rs. 769 million).
2. Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

60 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangibles under development ageing schedule as at 31 March 2025

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	12	14	14	-	**40**

Intangibles under development ageing schedule as at 31 March 2024

Intangibles under development	Amount in Intangibles under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23	11	7	-	**41**

Note:

The movement in Intangible assets under development relates to addition of Rs. 25 million (31 March 2024: Rs. 35 million) and asset capitalization of Rs. 26 million (31 March 2024: Rs. 19 million).

61 TRADE RECEIVABLES AGEING (EXCLUDING LOSS ALLOWANCE)

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,760	543	10	-	-	-	**2,313**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	5	19	7	13	**44**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

Ageing as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,745	817	54	-	-	-	**2,616**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	5	10	5	16	**36**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

62 TRADE PAYABLES AGEING

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	114	1	0	-	0	**115**
(ii) Undisputed dues - Others*	693	413	2	0	1	**1,109**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	62	**62**

*Excludes Unbilled Trade Payables - Rs. 237 million

Ageing as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	126	2	0	-	0	**128**
(ii) Undisputed dues - Others*	733	390	0	0	1	**1,124**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	74	**74**

*Excludes Unbilled Trade Payables - Rs. 223 million

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

63 Ministry of Corporate Affairs (MCA) introduced requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company has used an accounting software – SAP for maintaining its standalone books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year. Further, the Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

64 Subsequent to the year ended 31 March 2025, the Company has made investment amounting to Rs. 38 million in a newly incorporated wholly owned subsidiary named EPL Packaging (Thailand) Co., Ltd.

These are notes to the standalone financial statements referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai
Date: 08 May 2025

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 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries , were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Holding Company	
Revenue for the Holding Company consists primarily of sale of packaging products and related service charges, recognised as per the material accounting policy described in Note 2(III)(h) to the accompanying consolidated financial statements. Refer Note 28 and Note 55 for details of revenue recognised during the year. Revenue of the Holding Company is recognised in accordance with Indian Accounting Standard 115, 'Revenue from contracts with customers' ('Ind AS 115). Owing to the multiplicity of the Holding Company's products, volume of sales transactions and varied terms of contracts with customers and, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.	Our audit work included, but was not restricted to, the following: a) Considered the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. b) Assessed the design and tested the operating effectiveness of key internal controls related to sales and cut off assertion including general and specific application of information technology controls. c) Performed sample tests of individual sales transaction and traced to sales invoices, customers' purchase orders, transportation documents and other related documents using statistical sampling to ensure that the revenue has been appropriately recognised. d) Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances.

Key audit matter	How our audit addressed the key audit matter
The terms of sales arrangements, including the timing of transfer of control and delivery specifications, create complexity in determining revenue from sales. Further the management considers revenue as one of the key measures for evaluation of its performance. Considering the significance to our audit and the stakeholders, revenue recognition has been determined to be a key audit matter in our audit of the consolidated financial statements for the current year's audit.	e) Performed confirmation procedures on selected invoice balances outstanding as at the year end. f) Selected sample of sales transactions made pre and post year end and agreed the period of revenue recognition to underlying documents. g) Obtained balance confirmations for samples of customers selected and reviewed the reconciling items, if any. h) Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report and Management Discussion and Analysis Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors/ Management of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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. The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

INDEPENDENT AUDITOR'S REPORT (CONTD.)

is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. We did not audit the annual financial statements / financial information of fifteen (15) subsidiaries, whose financial statements / financial information (before eliminating inter-company transactions and balances) reflects total assets of INR 35,228 million as at 31 March 2025, total revenues of INR 30,283 million and net cash outflows of INR 158 million for the year ended on that date, as

considered in the consolidated financial statements. These annual 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 such other auditors.

Further, these fifteen (15) 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/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of INR 22 million for the year ended 31 March 2025, in respect of one (1) associate, whose annual financial information has not been audited by its auditors. This financial information is unaudited and has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements has been audited under the Act, has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to seventeen (17) subsidiary companies and one (1) associate company, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us for the Holding Company, which is a company covered under the Act, we report that there are no qualifications or adverse remarks reported in the Order report of the Holding Company.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, as referred in paragraph 15 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;

    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;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries as referred in paragraph 15 above:

i. The accompanying consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37(a)(A) to the consolidated financial statements;

ii. The Holding Company, covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2025;

iv. a. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in Note 59(b) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

iv. b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 59(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 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 2025 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 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 61 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company, in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below, the audit trails have been preserved by the Holding Company as per the statutory requirements for record retention.

   a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.

   b. The accounting software used for the consolidation process by the Holding Company is operated by a third-party software service provider. In absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the said software was enabled at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 25109632BMLCTE8202

Place: Mumbai
Date: 08 May 2025

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 2025

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. EPL Brasil LTDA

Associate:

1. PT. Lamipak Primula

ANNEXURE II REFERRED TO IN PARAGRAPH 19(G) OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF EPL LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025**, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is the company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is the company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITORS REPORT ON THE INTERNAL FINANCIAL CONTROLS (COUNTD.)

Opinion

8. In our opinion, the Holding Company, which is the company covered under the Act, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, 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: 25109632BMLCTG4827

Place: Mumbai
Date: 08 May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	17,035	16,567
(b) Capital work-in-progress	57(iii)	688	679
(c) Right of use assets	4(b)	1,207	1,012
(d) Goodwill	58	1,159	1,159
(e) Other intangible assets	4(c)	300	381
(f) Intangible assets under development	57(iv)	40	41
		20,429	**19,839**
(g) Investment in associate accounted for using equity method	5	98	76
(h) Financial assets:			
(i) Investment	5	46	-
(ii) other financial assets	6	59	143
(i) Deferred tax assets (net)	51(c)	532	376
(j) Income tax assets (net)	7	287	343
(k) Other non-current assets	8A	1,262	845
Total non-current assets		**22,713**	**21,622**
Current assets			
(a) Inventories	9	7,200	6,558
(b) Financial assets:			
(i) Investments	10	250	-
(ii) Trade receivables	11	6,993	6,953
(iii) Cash and cash equivalents	12	1,909	2,014
(iv) Bank balances other than cash and cash equivalents	13	60	59
(v) Loans	14	-	2
(vi) Others	15	293	118
(c) Other current assets	8B	637	761
Total current assets		**17,342**	**16,465**
Total assets		**40,055**	**38,087**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	639	637
(b) Other equity	16A	22,909	20,278
Equity attributable to the owners of the Holding Company		**23,548**	**20,915**
(c) Non-controlling interest	50	39	(9)
Total equity		**23,587**	**20,906**
Liabilities			
Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	17	3,124	4,576
(ii) Lease liabilities	18	909	692
(b) Deferred tax liabilities (net)	51(c)	591	634
(c) Other non-current liabilities	19	89	215
(d) Provisions	20	240	223
Total non-current liabilities		**4,953**	**6,340**
Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	21	3,603	3,464
(ii) Lease liabilities	23	389	391
(iii) Trade payables	22		
- Dues of micro enterprises and small enterprises		115	128
- Dues of creditors other than micro enterprises and small enterprises		5,828	5,531
(iv) Other financial liabilities	24	911	829
(b) Income tax liabilities (net)	25	111	65
(c) Other current liabilities	26	374	265
(d) Provisions	27	184	168
Total current liabilities		**11,515**	**10,841**
Total equity and liabilities		**40,055**	**38,087**
The accompanying notes forms an integral part of these consolidated financial statements			

This is the Consolidated Balance Sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number 001076N / N500013

Rakesh R. Agarwal
Partner
Membership Number 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 08 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	28	42,133	39,161
Other income	29	436	594
Total income		**42,569**	**39,755**
EXPENSES			
Cost of materials consumed	30	17,527	17,055
Changes in inventories of finished goods and work-in-progress	31	(172)	(485)
Employee benefits expense	32	8,324	7,725
Finance costs	33	1,139	1,156
Depreciation and amortisation expenses	34	3,427	3,328
Other expenses	35	8,095	7,723
Total expenses		**38,340**	**36,502**
Profit before share of profit/(loss) of an associate, exceptional items and tax		**4,229**	**3,253**
Share of profit of an associate	49	22	35
Profit before exceptional items and tax		**4,251**	**3,288**
Exceptional items - loss	41	36	605
Profit before tax		**4,215**	**2,683**
Tax expense/(credit)	51		
Current tax - current period		800	877
- earlier period		1	(226)
Deferred tax credit		(224)	(69)
Total tax expense		**577**	**582**
Net profit for the year after tax (A)		**3,638**	**2,101**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		(13)	(20)
- Changes in fair value of equity investment through other comprehensive income		4	-
Income tax effect on above items		2	5
- Share of OCI of associate	49	0	0
Income tax effect on above item		(0)	0
		(7)	**(15)**
Items that will be reclassified to profit or loss			
Exchange differences on translation of			
- Financial statements of foreign operations	49	332	193
- Share of profit/(loss) of an associate		(0)	(2)
		332	191
Other comprehensive income for the year (B)		**325**	**176**
Total comprehensive income for the year (A+B)		**3,963**	**2,277**
Of the total comprehensive income above,			
Net profit / (loss) for the year attributable to:			
Owners of the Holding Company		3,590	2,132
Non-controlling interest		48	(31)
Of the total comprehensive income above,			
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		325	163
Non-controlling interest		(0)	13
Total comprehensive income / (loss) attributable to:			
Owners of the Holding Company		3,915	2,295
Non-controlling interest		48	(18)
Earnings per equity share of Rs. 2 each fully paid up	42		
Basic (Rs)		11.27	6.70
Diluted (Rs)		11.23	6.68
The accompanying notes forms an integral part of these consolidated financial statements			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number 001076N / N500013

Rakesh R. Agarwal
Partner
Membership Number 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 08 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax		**4,215**	**2,683**
Adjustments for:			
Depreciation and amortisation expenses	34	3,427	3,328
Finance costs	33	1,139	1,156
Income from government grant	29	(293)	(296)
Interest income	29	(71)	(129)
Share based payment expenses	32	56	69
Provision towards financial / non-financial assets (net of write backs)	29,30,35	109	59
Interest income on security deposits	29	(10)	(8)
Net loss on disposal of property, plant and equipment	35	9	5
Insurance claim	29	-	(4)
Provisions/liabilities no longer required written back	29	(4)	(4)
Exceptional items	41	36	605
Net gain on sale of mutual funds (current investments)	29	(11)	(8)
Share of (profit)/loss from associate	49	(22)	(35)
Unrealised foreign exchange loss adjustments (net)	35	393	196
Operating profit before working capital changes		**8,973**	**7,617**
Changes in working capital:			
Increase in trade receivable and other assets	11,15,8B	(15)	(385)
Increase in inventories	9	(727)	(514)
Increase / (decrease) in trade payables and other liabilities	22,24,26	420	(32)
Cash generated from operations		**8,651**	**6,686**
Direct taxes (paid)/refund (net), including interest thereon	51	(700)	(821)
Net cash generated from operating activities (A)		**7,951**	**5,865**
B. Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	4(a), 4(c) ,57(iii), 57(iv), 8A, 24	(3,631)	(3,746)
Proceeds from sale of property, plant and equipment and intangible assets	4(a), 4 (c)	72	27
(Increase) / decrease in other bank balances	13	(3)	5
Investment in equity shares	5	(42)	-
Decrease in fixed deposits (not considered as cash and cash equivalent)	6,13	14	3
Purchase of mutual funds (current investments)	10	(10,331)	(6,113)
Sale of mutual funds (current investments)	10	10,092	6,271
Interest received	29	71	110
Net cash used in investing activities (B)		**(3,758)**	**(3,443)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium and share application money pending allotment]	56	191	28
Redemption of non-convertible debentures	56	-	(200)
Proceeds from long-term borrowings	56	1,703	1,605
Repayment of long-term borrowings	56	(3,475)	(1,537)
Proceeds from short-term borrowings	56	7,835	3,058

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of short-term borrowings	56	(7,357)	(2,584)
Principal payment of lease liabilities	36	(525)	(460)
Interest paid on lease liabilities	36	(92)	(98)
Interest paid on borrowings	33	(1,066)	(1,046)
Dividend paid to owners of the holding company	16A	(1,526)	(1,369)
Dividend paid to non-controlling interests	50	-	(27)
Net cash used in financing activities (C)		**(4,312)**	**(2,630)**
Net changes in cash and cash equivalents(A+B+C)		**(119)**	**(208)**
Cash and cash equivalents at the beginning of the year	12	2,014	2,388
Exchange difference on translation of foreign currency cash and cash equivalent		14	(166)
Cash and cash equivalents at the end of the year	**12**	**1,909**	**2,014**

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 56 of the consolidated financial statements.
2. Refer note 12 for cash and cash equivalent that are not available for use.
3. Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number 001076N / N500013

Rakesh R. Agarwal
Partner
Membership Number 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 08 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in rupees million, unless otherwise stated)

EQUITY SHARE CAPITAL

	Note	Rs. in million*
Balance as at 1 April 2023	16(a)	636
Changes in equity share capital	16(a)	0
Balance as at 31 March 2024	16(a)	637
Changes in equity share capital	16(a)	2
Balance as at 31 March 2025	**16(a)**	**639**

* including forfeited shares of Rs 0.1 million [Refer note 16(h)]

OTHER EQUITY

	Note	Capital reserve	Capital reserve on Consolidation	Securities premium	Legal reserve	Share options outstanding account	General reserve	Retained earnings	Equity instruments through other comprehensive income	Share application money pending allotment	Foreign currency translation reserve	Attributable to owners of the parent	Non controlling interest (NCI)	Total
Balance as at 1 April 2023		**402**	**5,531**	**1,572**	**473**	**326**	**189**	**9,426**	**-**	**-**	**1,337**	**19,256**	**36**	**19,292**
Profit / (loss) for the year		-	-	-	-	-	-	2,132	-	-	-	2,132	(31)	2,101
Other comprehensive income /(loss) for the year		-	-	-	-	-	-	(15)	-	-	178	163	13	176
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**2,117**	**-**	**-**	**178**	**2,295**	**(18)**	**2,277**
Share options exercised during the year	16A & 48	-	-	27	-	-	-	-	-	-	-	27	-	27
Share based payment expense	16A & 48	-	-	-	-	69	-	-	-	-	-	69	-	69
Transferred to general reserve on lapse of vested options	16A	-	-	-	-	(5)	5	-	-	-	-	-	-	-
Transferred from share options outstanding account on exercise of option	16A	-	-	21	-	(21)	-	-	-	-	-	-	-	-
Transferred to legal reserve from retained earnings	16A	-	-	-	10	-	-	(10)	-	-	-	-	-	-
Final equity dividend paid	16A & 45	-	-	-	-	-	-	(684)	-	-	-	(684)	-	(684)
Interim dividend paid	16A & 45	-	-	-	-	-	-	(685)	-	-	-	(685)	-	(685)
Dividend to non-controlling interest	50	-	-	-	-	-	-	-	-	-	-	-	(27)	(27)
Balance as at 31 March 2024		**402**	**5,531**	**1,620**	**483**	**369**	**194**	**10,164**	**-**	**-**	**1,515**	**20,278**	**(9)**	**20,269**
Profit for the year		-	-	-	-	-	-	3,590	-	-	-	3,590	48	3,638
Other comprehensive income /(loss) for the year		-	-	-	-	-	-	(10)	3	-	332	325	(0)	325
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,580**	**3**	**-**	**332**	**3,915**	**48**	**3,963**
Share options exercised during the year	16A & 48	-	-	188	-	-	-	-	-	-	-	188	-	188
Share based payment expense	16A & 48	-	-	-	-	56	-	-	-	-	-	56	-	56
Share application money pending allotment	16A	-	-	-	-	-	-	-	-	1	-	1	-	1
Transferred from share options outstanding account on exercise of options	16A	-	-	132	-	(132)	-	-	-	-	-	-	-	-
Transferred to general reserve on lapse of vested option	16A	-	-	-	-	(1)	1	-	-	-	-	-	-	-
Transferred to legal reserve from retained earnings	16A	-	-	-	5	-	-	(5)	-	-	-	-	-	-
Final equity dividend paid	16A & 45	-	-	-	-	-	-	(732)	-	-	-	(732)	-	(732)
Interim dividend paid	16A & 45	-	-	-	-	-	-	(797)	-	-	-	(797)	-	(797)
Balance as at 31 March 2025		**402**	**5,531**	**1,940**	**488**	**292**	**195**	**12,210**	**3**	**1**	**1,847**	**22,909**	**39**	**22,948**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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) Equity instruments through other comprehensive income

Represent fair value changes in carrying amount of the financials assets measured at fair value through other comprehensive income

ix) Share application money pending allotment

Represent money received towards equity shares whose allotment is pending as at reporting date.

x) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity i.e. foreign currency translation reserve. The cumulative amount is reclassified to consolidated statement of profit and loss when the investment is disposed of.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number 001076N / N500013

Rakesh R. Agarwal
Partner
Membership Number 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 08 May 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

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 Holding Company along with its subsidiaries (the "Group") and associate is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated boxes and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral care categories.

The Consolidated Financial Statements (hereinafter also referred to as 'CFS') of the group and associate for the year ended 31 March 2025 were authorised for issue by the Board of Directors of the Holding Company at their meeting held on 08 May 2025.

2 BASIS OF PREPARATION AND OTHER MATERIAL ACCOUNTING POLICIES

I Basis of preparation of consolidated financials statements

a) The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

The CFS have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments), non-current assets held for sale, defined benefit plan assets and liabilities, and share based payments being measured at fair value.

The CFS are presented in Indian Rupees ('Rs.' or 'INR') with values rounded off to the nearest million (000,000), except otherwise indicated. "0" zero denotes amount less than Rs. 500,000.

b) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Group's normal operating cycle is twelve months.

II Principles of consolidation and equity accounting

The consolidated financial statements have been prepared on the following basis:

i) Subsidiaries

a) The consolidated financial statements incorporate the financial statements of Holding Company and its subsidiaries.

b) For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

c) The consolidated financial statements of the Group combines the financial statements of the parent and its subsidiaries line-by-line adding together like items of assets, liabilities, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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 2025**	**As on 31 March 2024**	
Arista Tubes, Inc.*	100%	100%	United States of America
Lamitube Technologies (Cyprus) Limited	100%	100%	Cyprus
Lamitube Technologies Limited	100%	100%	Mauritius
EPL Brasil LTDA	100%	100%	Brazil
Step down Subsidiaries			
EPL MISR for Advanced Packaging S.A.E.	75%	75%	Egypt
EPL Packaging (Guangzhou) Limited	100%	100%	China
EPL Packaging (Jiangsu) Limited	100%	100%	China
EPL Propack Philippines, Inc.	100%	100%	Philippines
MTL De Panama, S.A.	100%	100%	Panama
EPL Propack UK Limited	100%	100%	United Kingdom
EPL Deutschland Management GmbH	100%	100%	Germany
EPL Deutschland GmbH & Co. KG	100%	100%	Germany
EPL Propack de Mexico, S.A. de C.V.	100%	100%	Mexico
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

As at 31 March 2025, the Holding Company had commitment for remittance towards the equity shares of EPL Packaging (Thailand) Co., Ltd. (Wholly Owned Subsidiary Company) transferred to it on 17 February 2025. The same was fulfilled on 30 April 2025 (For amount, refer note 62).

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 2025	As on 31 March 2024		
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 material accounting policies

a. Property, plant and equipment ('PPE) and Right-of-use assets

i) Free hold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December 2006, exchange differences arising on revaluation of long-term foreign currency monetary items recognised in the consolidated financial statements till the period ended 31 March 2016 at rates different from those at which they were initially recorded during the period or reported in the previous financial statements, are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.

ii) Property, Plant and Equipment is recognised as per Para 7 of Ind AS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

iv) An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part which is, readily available for use, is depreciated from the date of its purchase.

v) Export Promotion Capital Goods scheme of Government (EPCG) relates to duties saved on import of PPE and related spares. Under the scheme, the respective entity is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants / benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the respective entity will comply with all attached conditions.

vi) When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

vii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

viii) Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

ix) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

i) In case of Holding Company

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Act. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	Useful Life
Tooling, Moulds, Dies	7 Years
Hydraulic works, Pipelines and Sluices (HWPS)	10 Years
Overhauling of plant and machinery and spares	5 Years

ii) In case of foreign subsidiaries and associate

Depreciation on property, plant and equipment is provided at the rates adopted in the accounts of respective subsidiaries and associate as permissible under local laws on straight line basis from the time they are available for use, so as to write off their cost over the estimated useful life of the assets.

iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

iv) Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

b. Goodwill and other intangible assets

i Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve. Goodwill is measured at cost less accumulated impairment losses.

ii Other intangible assets

a. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

b. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

c. Intangibles assets with finite lives are amortised as follows:

- Software : ERP software 10 years and others 3 years
- Patents and commercial rights : 10 years. Customer relationships forming part of commercial rights are amortised over their respective individual estimated useful economic life, which at present ranges from 4 years to 10 years.

d. Intangible assets with indefinite useful lives, if any, are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

e. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in consolidated statement of profit and loss as incurred.

c. Impairment of non-financial assets

i) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets.

ii) Goodwill arising from a business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

iii) An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

d. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the consolidated statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs, in terms of Ind AS 23.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

i) Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the consolidated statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

- **Financial Assets at Amortised Cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the consolidated statement of profit and loss.

- **Financial Assets Measured at Fair Value**

  Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss.

  In respect of equity investments (other than for investment in associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

  Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

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.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

- **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Consolidated Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Consolidated Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

C Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

D Derivatives

The Group enters into certain derivative contracts (mainly foreign exchange forward contracts) to manage its exposure to foreign exchange risks, which are not designated as hedges. Such contracts are accounted for at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly through consolidated statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit and loss when the hedge item affects profit or loss.

f. Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

ii) Defined benefit plans

a) Post-employment and other long-term employee benefits are recognised as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

g. Share based payments

Equity settled share based compensation benefits are provided to employees under the employee stock option schemes/ plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited / expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

h. Revenue recognition

i) Revenue from contract with customers

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.

- Identify the contract(s) with a customer;
- Identify the separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the separate performance obligations; and
- Recognize revenue when (or as) each performance obligation is satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Group determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract balances

a) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

b) Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date(i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

ii) Export incentives / benefits are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

iii) Dividend income is recognised when right to receive the payment is established by the balance sheet date.

iv) For all interest bearing financial assets, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the consolidated statement of profit and loss.

i. Government grants

i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the compliance with the condition attached therewith will be met.

ii) Government grants relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate, and presented within other income.

iii) Government grants related to acquisition of assets are credited to the consolidated statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Such grants are presented within other income. Grants received less amounts credited to the consolidated statement of profit and loss at the reporting date are included in the balance sheet as deferred government grants.

j. Inventories

i) Inventories include raw materials, packing material, stores and spares, finished goods and work-in-progress, and are valued at lower of cost and estimated net realisable value.

ii) Cost are assigned to items of inventory on the basis of moving average cost method.

iii) Cost of inventory comprises all costs of purchase, costs of conversion and other costs including overheads incurred in bringing the inventory to the present location and condition.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

v) The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

vi) Inventory related rebate is recognised when it is probable that the Group will receive it and is treated as an adjustment to the cost of inventory.

k. Foreign currency transactions and balances

i) Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Holding Company functional and reporting currency.

Transactions denominated in foreign currencies are initially recorded in the reporting currency at the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

iii) Exchange differences, in respect of accounting periods commencing on or after 7 December 2006, arising on reporting of long-term foreign currency monetary items recognised in the consolidated financial statements till the period ended 31 March 2016 at rates different from those at which they were initially recorded or reported in previous CFS, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset. Exchange gains or losses arising on settlement or on restatement are recognised in the consolidated statement of profit and loss.

iv) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

v) On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of profit and loss, as part of the gain or loss on such sale.

vi) Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

l. Income taxes

i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Holding Company and it's subsidiaries and associate operate and generate taxable income.

ii) Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

iii) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

v) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

vii) Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

m. Leases

The Group's lease assets consists of office premises, data and technology equipment, plant and machinery and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset

Where the Group is a lessee

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. The group does not recognize a contingent asset but discloses its existence in the consolidated financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

p. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at bank and on hand and short term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r. Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

s. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

t. Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Group. The Chief Executive Officer and Executive Director(s) are identified as CODM of the Group, who assesses the financial performance and position of the Group and makes strategic decisions. The CODM views revenue and segment result as the performance indicators and allocates the resources based on analysis of performance indicators by geographical segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

IV Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of these consolidated financial statements, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after 01 April 2025. Such amendment to existing standard has not been adopted early by the Group.

New and amended standards notified by MCA:

Amendments to Ind AS 116 - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.

Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no material impact on the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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) Decommissioning liability/ site restoration cost

The Group makes an estimate with respect to the site restoration costs to be incurred in future which are escalated for inflation and discounted at a discount rate that reflects current market assessment of the time value of money and the risks. The site restoration activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain.The estimate is made such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation.

ix) Equity investments held through OCI

Management applies judgement in determining whether the Holding Company has joint control or exercises significant influence in an equity investment in which the Holding Company holds more than 20% stake but does not hold a controlling stake. In applying the judgement, the Holding Company determines whether it has ability to direct the relevant activities of the investee, whether it has right of representation on the Board of the investee, whether the decisions about the relevant activities of the investee require unanimous consent of both the parties, whether it has the power to participate in the financial and operating policy decisions of the investee Basis these factors, the Holding Company determines whether it exercises significant influence or control on decisions of the investee.

x) 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.

xi) 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.

xii) 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.

xiii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2024	Additions	Disposals	Translation adjustment	As at 31 March 2025	Upto 31 March 2024	For the year	Disposals	Translation adjustment	Upto 31 March 2025	As at 31 March 2025
4(a) Property, plant and equipment											
Freehold land	199	42	-	4	245	-	-	-	-	-	245
Leasehold improvements	943	137	11	(55)	1,014	411	117	8	(7)	513	501
Buildings	2,786	304	-	59	3,149	993	109	-	22	1,124	2,025
Plant and machinery	28,416	2,365	91	177	30,867	15,359	2,257	21	202	17,797	13,070
Office equipment	2,550	490	86	27	2,981	1,661	272	80	19	1,872	1,109
Furniture and fixtures	250	17	1	(4)	262	153	25	-	(1)	177	85
Vehicles	6	-	-	(1)	5	6	-	-	(1)	5	-
Total	**35,150**	**3,355**	**189**	**207**	**38,523**	**18,583**	**2,780**	**109**	**234**	**21,488**	**17,035**
4(b) Right of use assets											
Right of use assets	2,009	858	398	(42)	2,427	997	521	280	(18)	1,220	1,207
Total	**2,009**	**858**	**398**	**(42)**	**2,427**	**997**	**521**	**280**	**(18)**	**1,220**	**1,207**
4(c) Intangible assets											
Software	575	34	2	6	613	417	32	1	5	453	160
Patents	429	8	-	9	446	279	44	-	6	329	117
Customer Relationship	316	-	-	4	320	243	50	-	4	297	23
Total	**1,320**	**42**	**2**	**19**	**1,379**	**939**	**126**	**1**	**15**	**1,079**	**300**

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 Rs 216 million (31 March 2024: Rs. 164 million).

(vi) All intangible assets are acquired externally.

4 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2023	Additions	Disposals	Translation adjustment	As at 31 March 2024	Upto 31 March 2023	For the year	Disposals	Translation adjustment	Upto 31 March 2024	As at 31 March 2024
4(a) Property, plant and equipment											
Freehold land	194	-	-	5	199	-	-	-	-	-	199
Leasehold improvements	394	549	-	-	943	305	108	-	(2)	411	532
Buildings	2,706	30	-	50	2,786	855	129	-	9	993	1,793

(All amounts in rupees million, unless otherwise stated)

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2023	Additions	Disposals	Translation adjustment	As at 31 March 2024	Upto 31 March 2023	For the year	Disposals	Translation adjustment	Upto 31 March 2024	As at 31 March 2024
Plant and machinery	24,409	3,928	226	305	28,416	13,233	2,193	190	123	15,359	13,057
Office equipment	2,250	338	33	(5)	2,550	1,431	260	30	-	1,661	889
Furniture and fixtures	213	38	3	2	250	129	24	2	2	153	97
Vehicles	6	-	-	-	6	4	1	-	1	6	-
Total	**30,172**	**4,883**	**262**	**357**	**35,150**	**15,957**	**2,715**	**222**	**133**	**18,583**	**16,567**
4(b) Right of use assets											
Right of use assets	1,941	395	349	22	2,009	787	485	288	13	997	1,012
Total	**1,941**	**395**	**349**	**22**	**2,009**	**787**	**485**	**288**	**13**	**997**	**1,012**
4(c) Intangible assets											
Software	490	89	5	1	575	391	29	4	1	417	158
Patents	417	13	5	4	429	237	42	4	4	279	150
Customer Relationship	315	-	-	1	316	187	57	-	(1)	243	73
Total	**1,222**	**102**	**10**	**6**	**1,320**	**815**	**128**	**8**	**4**	**939**	**381**

Notes:

(i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.

(ii) For details of property, plant and equipment pledged as security, refer note 38.

(iii) The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).

(iv) For disclosure of Right of use assets, refer note 36.

(v) Additions during the year in plant and machinery includes benefit of EPCG scheme recognised amounting to Rs 164 million.

(vi) All intangible assets are acquired externally.

		As at 31 March 2025	As at 31 March 2024
5	**NON-CURRENT INVESTMENTS (AT COST AND UNQUOTED)**		
	Non-financial investment		
	(i) Investment in equity shares of		
	Associate company - accounted using equity method		
	2,100 (31 March 2024: 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)	(26)	(59)
		76	**43**
	Less: Share of profit/(loss) for the year (net of tax)	22	35
	Share of other comprehensive loss for the year	(0)	(2)
		98	**76**
	Financial investment		
	(ii) Investment in equity shares of others - unquoted at fair value through other comprehensive income (FVTOCI)		
	50,948 (31 March 2024: Nil) shares of INR 10 each of Cleanmax Asia Private Ltd.@	46	-
	Total	**144**	**76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)
(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Aggregate amount of unquoted investments	144	76
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	269	269
Investments carried at cost	98	76
Investments carried at amortised cost	-	-
Investments carried at fair value through profit and loss	-	-
Investments carried at fair value through other comprehensive income	46	-
	144	**76**

@

i) The Group holds more than 20% equity shares in Cleanmax Aria Private Limited. However, the Group does not excercise significant influence / control on decision of the investee. hence not considered as an associate,

ii) These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

iii) The Group's maximum exposure to loss in Cleanmax Asia Private Ltd is the carrying value as on 31 March 2025. Further, during the year, the Group has not provided any financial or other support to Cleanmax Asia Private Ltd without having a contractual obligation to do so.

		As at 31 March 2025	As at 31 March 2024
6	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	Security deposits (Unsecured, considered good)#	56	105
	Deposits with banks having remaining maturity period of more than twelve months	3	15
	Insurance claim receivable (Refer note 39)	-	23
	Total	**59**	**143**
	#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.		
	Break-up of security deposits		
	Security deposits considered good - secured	-	-
	Security deposits considered good - unsecured	56	105
	Security deposits which have significant increase in credit risk	-	-
	Security deposits - credit impaired	-	-

		As at 31 March 2025	As at 31 March 2024
7	**NON-CURRENT TAX ASSETS**		
	Balances with income tax authorities (net of provision for tax Rs 6,211 million (31 March 2024 : Rs 5,626 million))	287	343
	Total	**287**	**343**

For income tax disclosure, refer note 51.

		As at 31 March 2025	As at 31 March 2024
8A	**OTHER NON-CURRENT ASSETS**		
	Capital advances		
	- Considered good	1,043	610
		1,043	**610**
	Prepaid expenses	3	2
	Balance with government authorities - indirect taxes (net)	216	233
	Total (A)	**1,262**	**845**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
8B	**OTHER CURRENT ASSETS**		
	Advances to suppliers		
	- Considered good	222	217
	- Considered doubtful	6	6
		228	**223**
	Less: Impairment loss allowance on doubtful advances	(6)	(6)
		222	**217**
	Prepaid expenses	193	233
	Balances with indirect tax authorities (net)	222	311
	Total (B)	**637**	**761**

		As at 31 March 2025	As at 31 March 2024
9	**INVENTORIES**		
	Raw materials (includes goods in transit Rs. 791 million, 31 March 2024: Rs.879 million)	2,679	2,387
	Work-in-progress	1,581	1,590
	Finished goods (includes goods in transit Rs. 8 million, 31 March 2024 : Rs. 13 million)	1,352	1,171
	Stores and spares	1,407	1,248
	Packing materials	181	162
	Total	**7,200**	**6,558**

	As at 31 March 2025	As at 31 March 2024
Inventories - Footnote		
Inventories written down to net realisable value	85	35

Notes:

1. Inventories provided/written down during the year by Rs. 85 million (31 March 2024: Rs. 35 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.

		As at 31 March 2025	As at 31 March 2024
10	**CURRENT INVESTMENTS**		
	In mutual funds (unquoted and valued at fair value through profit and loss)	250	
		250	**-**
	Aggregate book value of quoted investments and market value thereof	-	-
	Aggregate value of unquoted investments	250	-
	Aggregate amount of impairment in value of investments	-	-

		As at 31 March 2025	As at 31 March 2024
11	**TRADE RECEIVABLES (UNSECURED)**		
	Considered good	6,993	6,953
	Credit impaired	74	79
		7,067	**7,032**
	Less: Expected credit loss allowance	74	79
	Total	**6,993**	**6,953**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 52(A)(i) and ageing of trade receivable is disclosed in note 57(i).		
Break-up of trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	6,993	6,953
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	74	79

		As at 31 March 2025	As at 31 March 2024
12	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	1	1
	Balance with banks in the nature of cash and cash equivalents	1,668	1,842
	Remittances in transit	198	74
	Deposits with banks having original maturity period upto three months	42	97
		1,909	**2,014**

The above balances are unrestricted for use

		As at 31 March 2025	As at 31 March 2024
13	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Unclaimed dividend accounts	18	15
	Unspent CSR account	-	1
	Escrow account for shares application money pending allotment	1	-
	Deposits with banks having original maturity period of more than three months but less than twelve months*	41	43
	Restricted cash@	-	0
	Total	**60**	**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.

		As at 31 March 2025	As at 31 March 2024
14	**LOANS**		
	Loans and advances to employees (interest free)	-	2
	Total	**-**	**2**
	Break-up of loans		
	Loans and advances considered good - secured	-	-
	Loans and advances considered good - unsecured	-	2
	Loans and advances which have significant increase in credit risk	-	-
	Loans and advances - credit impaired	-	-

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
15	**OTHER CURRENT FINANCIAL ASSETS**		
	Security deposits*	218	55
	Government grants receivable (Refer note 46)	-	13
	Derivative instruments at fair value through profit or loss - Foreign exchange forward contracts - Foreign exchange forward contracts#	4	-
	Export benefits receivable	10	9
	Other receivables	61	41
	Total	**293**	**118**

#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/equipment and various deposits with government authorities. The carrying value may be affected by the changes in the credit risk of the counter parties.

		As at 31 March 2025	As at 31 March 2024
16	**EQUITY SHARE CAPITAL**		
	Authorised		
	365,750,000 (31 March 2024: 365,750,000) equity shares of Rs. 2 each	**732**	**732**
	Issued		
	319,616,855 (31 March 2024: 318,436,002) equity shares of Rs. 2 each	639	637
	Subscribed and paid up		
	319,559,735 (31 March 2024: 318,378,882) equity shares of Rs. 2 each fully paid up (Refer note (a) below)	639	637
	Add: 57,120 (31 March 2024: 57,120) equity shares of Rs. 2 each forfeited (Refer note (h) below)	0	0
	Total	**639**	**637**

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Amount	Number of equity shares	Amount#
At the beginning of the year	31,83,78,882	637	31,82,09,865	636
Add/less: Changes during the year				
Allotted on exercise of employee share option (Refer note 48)	11,80,853	2	1,69,017	0
Outstanding at the end of the year	**31,95,59,735**	**639**	**31,83,78,882**	**637**

#The absolute figures are rounded off to nearest million, however the sum total is Rs. 637 million as at 31 March 2024.

b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

c) Details of shares held by Holding Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte.Ltd*	16,39,73,866	51.31%	16,39,73,866	51.50%

* Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer had acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e. 22 August 2019. During the year ended 31 March 2020, the Acquirer had also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became the holding entity of the Holding Company during the year ended 31 March 2020. The Acquirer is managed by Blackstone Group.

d) Details of shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	16,39,73,866	51.31%	16,39,73,866	51.50%
Ashok Kumar Goel (Trustee - Ashok Goel Trust)	1,53,83,006	4.81%	2,41,83,006	7.60%

e) Shares held by promoters at the end of the year

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		Changes during the year*	Changes during the previous year*
	Number of equity shares	% of total shares	Number of equity shares	% of total shares		
Epsilon Bidco Pte. Ltd	16,39,73,866	51.31%	16,39,73,866	51.50%	-0.19%	-0.03%

*There is a change in percentage holding as new shares were allotted pursuant to employee stock option plan.

f) Employees Stock Option Scheme (ESOPS):

During the year ended 31 March 2021, the Holding Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of Rs. 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 Rs. 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the previous year, 1,095,474 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the current year, further 590,908 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the scheme. Refer note 48 for additional information related to the Scheme.

g) There are no shares bought back or shares issued for consideration other than cash, during five years preceding 31 March 2025.

h) 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 Rs. 0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
16A	**OTHER EQUITY**		
a)	**Capital reserve**	**402**	**402**
b)	**Capital reserve on consolidation**	**5,531**	**5,531**
c)	**Securities premium**		
	As per last balance sheet	1,620	1,572
	Add/(Less)		
	Amount received during the year on exercise of options (Refer note 48)	188	27
	Transferred from share options outstanding account on exercise of options (Refer note 48)	132	21
	Closing balance	**1,940**	**1,620**
d)	**Legal reserve**		
	As per last balance sheet	483	473
	Transferred to legal reserve from retained earnings	5	10
	Closing balance	**488**	**483**
e)	**Share options outstanding account**		
	As per last balance sheet	369	326
	Share based payment expense / (credit) (net) (Refer note 48)	56	69
	Transferred to general reserve on lapse of vested options	(1)	(5)
	Transferred to securities premium on exercise of options	(132)	(21)
	Closing balance	**292**	**369**
f)	**General reserve**		
	As per last balance sheet	194	189
	Transferred from share options outstanding account on lapse of options	1	5
	Closing balance	**195**	**194**
g)	**Share application money pending allotment**	**1**	
h)	**Retained earnings**		
	As per last balance sheet	10,164	9,426
	Add/(Less):		
	Profit for the year	3,590	2,132
	Item of other comprehensive income recognised directly in retained earnings		
	- Remeasurement gains/(losses) on defined benefit plan (net of tax)	(10)	(15)
	Transferred to Legal reserve	(5)	(10)
	Equity dividend paid (Refer note 45)	(732)	(684)
	Interim dividend paid (Refer note 45)	(797)	(685)
	Closing balance	**12,210**	**10,164**
i)	**Equity investment through other comprehensive income (net of tax)**	**3**	**-**
j)	**Foreign currency translation reserve**		
	As per last balance sheet	1,515	1,337
	Gain / (loss) during the year	332	178
	Closing balance	**1,847**	**1,515**
	Total	**22,909**	**20,278**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
17	**NON-CURRENT BORROWINGS**		
	Secured		
	Term loan from banks [Refer note (b) (i) below]	3,288	4,837
		3,288	**4,837**
	Unsecured		
	Term loan from banks [Refer note (a) (i) below]	1,487	1,719
	Deferred sales tax loan [Refer note (a) (ii) below]	-	1
		1,487	**1,720**
		4,775	**6,557**
	Less: Current maturities of long term borrowings (Refer note 21)	1,651	1,981
	Total	**3,124**	**4,576**

With regards to all the above borrowings, the Group has utilised the funds for the purposes for which they were taken.

Nature of security and terms of repayments for long-term borrowings

a) In Holding Company

i)	Unsecured - Term loan from banks Rs. 1,487 million (31 March 2024: Rs. 1,719 million)	Term Loan from banks carry variable interest rate ranging from (7.8% - 8.6% p.a.) with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 16 quarterly instalments starting 12th to 15th month from first drawdown date and are repayable upto 20 August 2029.
ii)	Deferred sales tax interest free loans are repayable after a period of 10 to 14 years from the date of loan and have been fully repaid in FY 2024-2025.	

b) In Subsidiaries

i)	Term loans availed from banks aggregates Rs. 3,288 million (31 March 2024: Rs 4,837 million) and are denominated in different currencies. These are secured by way of the following:- (a) Term loans aggregating to Rs. 947 million (31 March 2024: Rs. 1,107 million) are secured by way of charge over property, plant and equipment (excluding leased assets) of respective subsidiary company; (b) Term loans aggregating to Rs. 235 million (31 March 2024: Rs. 386 million) are secured by way of charge over property, plant and equipment (excluding leased assets) of respective subsidiary company and corporate guarantee of the Holding Company; (c) Term loans aggregating to Rs. 1,721 (31 March 2024: Rs.2,280 million) are secured by way of corporate guarantee of the Holding Company; (d) Term loans aggregating to Rs. 385 million (31 March 2024: Rs. 1,064 million) are secured by way of corporate guarantee of the Holding Company and Escrow on dividend receivable from a subsidiary of such entity.	These term loans are repayable in varied instalments (Monthly, Quarterly and Half-yearly) as specified for respective subsidiary company. The borrowings tenor generally ranges to five year period and in one case repayment is due by FY 2029-30. Interest rate for USD denominated borrowing are ranging from 2.39% to 9.22% p.a., Euro denominated borrowings are ranging from 1.30% to 5.30% p.a., Brazilian Real denominated borrowings are ranging from 12.00% to 16.00% p.a. and Mexican Peso denominated borrowings are ranging from 12.00% to 14.20% p.a. Interest rates are either fixed or linked to prevailing benchmark rates as per the contract executed by the respective subsidiaries.

		As at 31 March 2025	As at 31 March 2024
18	**NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Lease liabilities (refer note 36)	909	692
	Total	**909**	**692**

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
19	**OTHER NON-CURRENT LIABILITIES**		
	Deferred government grants	89	215
	Total	**89**	**215**

		As at 31 March 2025	As at 31 March 2024
20	**NON-CURRENT LIABILITIES - PROVISIONS**		
	Employee benefits (Refer note 47)	224	209
	Provision for contingencies*	14	14
	Provision for site restoration cost#	2	-
	Total	**240**	**223**
	*Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
	Movement of provision for contingencies:		
	Opening balance	14	14
	Less: Reversed/utilised	-	-
	Closing balance	**14**	**14**
	#Created pursuant to site restoration cost to be incurred in future.		
	Movement of provision for site restoration cost		
	Opening balance	-	-
	Add: Addition	2	-
	Less: Reversed / utilised	-	-
	Closing balance	**2**	**-**

		As at 31 March 2025	As at 31 March 2024
21	**CURRENT BORROWINGS**		
	Secured		
	Working capital loan from banks {Refer notes a(i) and b(i) below}	1,774	1,407
	Buyers credit from banks {Refer notes a(i) below}	178	76
		1,952	**1,483**
	Current maturities of long term borrowing (Refer note 17)	1,651	1,981
	Total	**3,603**	**3,464**

With regards to all the above borrowings, the Group has utilised the funds for the purposes for which they were taken.

Nature of security:

Of the total secured short term borrowings

a) In Holding Company

i) Working capital loan and buyer's credit of Rs. 879 million (31 March 2024: Rs. 176 million) are secured by first pari-passu charge on net current assets of the Holding Company. The same carries interest rates ranging from 5.25% to 8.5% p.a.

b) In Subsidiaries

i) Working capital borrowings from banks aggregates Rs. 1,072 million (31 March 2024: Rs. 1,307 million) and are denominated in different currencies.

(a) Working capital borrowings aggregating to Rs. 112 million (31 March 2024: Rs. 86 million) are secured by way of the charge over property, plant and equipment (excluding leased assets) and inventory of the respective subsidiary company;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

(b) Working capital borrowings aggregating to Nil million (31 March 2024: Rs. 249 million) are secured by way of the charge over property, plant and equipment (excluding leased assets) of the respective subsidiary company.

(c) Working capital borrowings aggregating to Rs. 172 million (31 March 2024: Rs. 168 million) are secured by way of the charge over property, plant and equipment (excluding leased assets), inventory, book debts and other current assets of the respective subsidiary company.

(d) Working capital borrowings aggregating to Rs. 334 million (31 March 2024: Rs. 428 million) are secured by way of Stand Letter of Credit issued by a subsidiary for borrowing availed by another subsidiary.

(e) Working capital borrowings aggregating to Rs. 454 million (31 March 2024: Rs. 376 million) are secured by way of corporate guarantee of the Holding Company.

The interest rates in each country are linked to respective benchmarks and ranges between 5.3% to 29.25% p.a. These borrowings are repayable within one year period based on the tenure specified in the contract executed by the respective subsidiaries.

		As at 31 March 2025	As at 31 March 2024
22	**TRADE PAYABLES**		
	Dues of micro enterprises and small enterprises	115	128
	Dues of creditors other than micro enterprises and small enterprises		
	- Acceptances (Refer note (a) below)	108	154
	- Others	5,720	5,377
	Total	**5,943**	**5,659**

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 57(ii)

		As at 31 March 2025	As at 31 March 2024
23	**CURRENT LEASE LIABILITIES**		
	Lease liabilities (Refer note 36)	389	391
	Total	**389**	**391**

		As at 31 March 2025	As at 31 March 2024
24	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Unspent corporate social responsibility liabilities	2	4
	Unclaimed dividend (refer note 44)	18	15
	Payable for capital goods		
	- Micro enterprises and small enterprises	5	7
	- Others	105	124
	Employee benefits payable	781	676
	Derivative instruments at fair value through profit or loss:		
	- Foreign exchange forward contracts#	-	3
	Total	**911**	**829**

#Mark to market payable on foreign currency forward contracts taken on foreign currency receivables.

(All amounts in rupees million, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
25	**CURRENT TAX LIABILITIES**		
	Income tax payable [Net of advance tax Rs. 214 million (31 March 2024 : Rs. 341 million)]	111	65
	Total	**111**	**65**

For income tax disclosure, refer note 51.

		As at 31 March 2025	As at 31 March 2024
26	**OTHER CURRENT LIABILITIES**		
	Contract liabilities - revenue received in advance [Refer note 55(a)]	37	50
	Statutory dues	162	131
	Deferred government grants*	175	84
	Total	**374**	**265**

*Primarily 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.

		As at 31 March 2025	As at 31 March 2024
27	**CURRENT LIABILITIES - PROVISIONS**		
	Employee benefits (Refer note 47)	144	127
	Provision for indirect taxes and others*	40	41
	Total	**184**	**168**
	Movement of provision for indirect taxes and others:		
	Opening balance	41	46
	Addition/(utilisation) during the year	(1)	(5)
	Closing balance	**40**	**41**

* Other provisions includes expenses related to scaling down of operations in one of the subsidiaries.

		Year ended 31 March 2025	Year ended 31 March 2024
28	**REVENUE FROM OPERATIONS***		
	Sale of products	41,048	38,298
	Other operating revenues		
	- Service charges	566	464
	- Sale of scrap	236	207
	- Export and other incentives	283	192
	Total	**42,133**	**39,161**

*Also refer note 55 for additional details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
29	**OTHER INCOME**		
	Interest on income tax refund	-	19
	Interest on indirect tax refund	-	3
	Interest income on financial assets at amortised cost:		
	- Bank deposits	57	107
	Interest income on insurance claim received	14	-
	Interest income on security deposits	10	8
	Government grants	293	296
	Exchange difference (net)	-	67
	Gain on sale of mutual fund investments (net)	11	8
	Insurance claim received	-	4
	Other non-operating income*	51	82
	Total	**436**	**594**

* Mainly consists of Government incentives and provisions written back.

		Year ended 31 March 2025	Year ended 31 March 2024
30	**COST OF MATERIALS CONSUMED**		
	Inventories at the beginning of the year	2,387	2,558
	Add: Purchases (net)	17,819	16,884
		20,206	**19,442**
	Less: Inventories at the end of the year	2,679	2,387
	Total	**17,527**	**17,055**

		Year ended 31 March 2025	Year ended 31 March 2024
31	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**		
	Inventories at the end of the year		
	Work-in-progress	1,581	1,590
	Finished goods	1,352	1,171
	Total (A)	**2,933**	**2,761**
	Inventories at the beginning of the year		
	Work-in-progress	1,590	1,098
	Finished goods	1,171	1,178
	Total (B)	**2,761**	**2,276**
	Total (B-A)	**(172)**	**(485)**

		Year ended 31 March 2025	Year ended 31 March 2024
32	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages and bonus*	6,824	6,305
	Contribution to provident and other funds (Refer note 47)	437	410
	Gratuity and other defined benefit obligations (Refer note 47)	22	19
	Share based payment expense (Refer note 48)	56	69
	Staff welfare expenses	985	922
	Total	**8,324**	**7,725**

*Refer note 43 for remuneration to key managerial personnel.

(All amounts in rupees million, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
33	**FINANCE COSTS**		
	Interest expense		
	- Loan from bank	957	988
	- Defined benefit obligation (Refer note 47)	18	17
	- Debentures	-	3
	- Commercial papers	20	-
	- Leases (Refer note 36)	92	98
	- Others	2	1
	Other borrowing costs*	50	49
	Total	**1,139**	**1,156**

* Mainly consists of commission and bank charges.

		Year ended 31 March 2025	Year ended 31 March 2024
34	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on property, plant and equipment	2,780	2,715
	Depreciation on right-of-use assets	521	485
	Amortisation of intangible assets	126	128
	Total	**3,427**	**3,328**

		Year ended 31 March 2025	Year ended 31 March 2024
35	**OTHER EXPENSES**		
	Consumption of stores and spares	802	779
	Consumption of packing materials	1,794	1,691
	Power and fuel	1,132	1,061
	Freight and forwarding expenses	1,404	1,245
	Job work / Labour charges	688	656
	Lease rent (Refer note 36)		
	- Factory premises	5	6
	- Plant and equipment	1	7
	- Others	29	29
	Other manufacturing expenses	386	364
	Repairs and maintenance:		
	- Buildings	52	45
	- Plant and machinery	357	352
	- Others	248	232
	Rates and taxes	157	178
	Insurance	104	131
	Directors' sitting fees (Refer note 43)	1	1
	Travelling and conveyance expenses	258	218
	Professional and consultancy charges	327	435
	Communication charges	63	60
	Commission to directors' (Refer note 43)	11	10
	Net loss on disposal of property, plant and equipment	9	5
	Net loss on foreign currency transactions and translations	37	-
	Bad and doubtful debts/advances (net)	24	24
	Expenditure towards corporate social responsibility	35	35
	Miscellaneous expenses	171	159
	Total	**8,095**	**7,723**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

36 DISCLOSURES PERTAINING TO IND AS 116 " LEASES"

i) During the year, depreciation / amortisation of Rs. 521 million (31 March 2024: Rs. 485 million) on Right-of-use assets and interest expense of Rs. 92 million (31 March 2024: Rs. 98 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 Rs. 35 million (31 March 2024: Rs 42 million).

iii) Carrying value of Right-of-use assets (ROU) :

	Land	Building	Plant and Machinery	Data and technology equipment	Office equipment	Vehicle	Total
Gross carrying amount*							
31 March 2025	77	2,042	86	68	144	10	2,427
31 March 2024	76	1,674	74	68	107	10	2,009
Accumulated Depreciation*							
31 March 2025	28	1,021	74	30	59	8	1,220
31 March 2024	17	814	55	30	73	8	997
Net carrying amount							
31 March 2025	49	1,021	12	38	85	2	1,207
31 March 2024	59	860	19	38	34	2	1,012

*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 Rs. 617 million (31 March 2024: Rs. 558 million) has been separately disclosed in consolidated statements of cash flows under cash flows from financing activities.

(b) Lease contracts entered by the Group, majorly pertain to buildings and office equipment taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Group does not have any major lease restrictions and commitment towards variable rent as per the contract.

vi) Maturity analysis of lease liabilities:

Maturity analysis of lease liabilities is given in note 52 (B)(ii).

vii) The movement of lease liabilities is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,083	1,209
Addition during the year	858	395
Finance cost accrued during the year	92	98
Lease modification	(186)	(168)
Principal payment of lease liabilities	(525)	(460)
Unrealised exchange loss	(24)	9
Closing Balance	**1,298**	**1,083**
Current	389	391
Non current	909	692
Total	**1,298**	**1,083**

(All amounts in rupees million, unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities

	Particulars	As at 31 March 2025	As at 31 March 2024
A	**Claims against the group not acknowledged as debts**		
(i)	Disputed indirect taxes (Refer note (a) and (c) below)	418	446
(ii)	Disputed direct taxes (Refer notes (a) and (b) below)	212	175
(iii)	Other claims not acknowledged as debts	7	10

Notes:

(a) The above matters primarily relates to tax positions undertaken by the Group.

(b) It includes amount of Rs. 59 million (31 March 2024: Rs. 59 million) for those cases order of which is already passed in Group's favour however, order giving effect is pending to be received.

(c) It includes amount of Rs. 59 million (31 March 2024: Nil) for those case against which advance is paid to tax authorities for 100% of tax demand raised.

		As at 31 March 2025	As at 31 March 2024
B	**Guarantees excluding financial guarantees**		
	Bank guarantees given by the group	76	61

b) Commitments

(i) Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	485	657

38 COLLATERAL / SECURITY PLEDGED

The carrying amount of assets pledged as security for current and non-current borrowings of the group are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	4,087	4,238
Inventories	2,628	2,704
Other current and non-current assets	4,230	6,010
Total assets pledged	**10,945**	**12,952**

39 Insurance claim receivable of Nil (31 March 2024: Rs. 23 million) represents amount receivable from an insurance company in relation to litigation with such insurance company which has been received in current year. (Refer note 6).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

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 2025

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	44%	10,281	58%	2,099	(3%)	(10)	53%	2,089
II	**Subsidiaries - Foreign:**								
1	EPL America, LLC	21%	5,017	8%	281	-	-	7%	281
2	Lamitube Technologies Limited	41%	9,660	36%	1,308	3%	10	33%	1,318
3	Lamitube Technologies (Cyprus) Limited	3%	631	1%	20	-	-	0%	20
4	EPL Packaging (Guangzhou) Limited	24%	5,645	36%	1,300	-	-	33%	1,300
5	EPL Propack Philippines, Inc.	1%	324	3%	107	-	-	3%	107
6	MTL de Panama, S.A	2%	483	0%	(15)	-	-	0%	(15)
7	EPL Propack UK Limited	0%	43	1%	38	-	-	1%	38
8	EPL Propack de Mexico, S.A. de C.V.	2%	520	(1%)	(44)	-	-	(1%)	(44)
9	Laminate Packaging Colombia S.A.S.	2%	426	4%	163	-	-	4%	163
10	EPL Propack LLC	0%	1	(1%)	(34)	-	-	(1%)	(34)
11	EPL Poland sp. z.o.o.	19%	4,494	29%	1,059	-	-	27%	1,059
12	Arista Tubes, Inc	(7%)	(1,592)	0%	(0)	-	-	0%	(0)
13	EPL Packaging (Jiangsu) Limited	4%	857	1%	40	-	-	1%	40
14	EPL MISR for Advanced Packaging S.A.E. (75%)	1%	135	4%	156	-	-	4%	156
15	EPL Deutschland GmbH & Co. KG	3%	703	(5%)	(185)	-	-	(5%)	(185)
16	EPL Deutschland Management GmbH	0%	7	0%	(0)	-	-	0%	(0)
17	EPL Brasil LTDA	1%	179	(1%)	(40)	-	-	(1%)	(40)
III	**Non-controlling interest**								
	EPL MISR for Advanced Packaging S.A.E. (25%)	0%	39	1%	48	-	-	1%	48
IV	**Associate**								
	Foreign								
	PT Lamipak Primula (30%)	0%	-	1%	22	0%	-	1%	22
	Subtotal		**37,853**		**6,323**		**(0)**		**6,323**
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(14,266)		(2,685)		325		(2,360)
	Total	**100%**	**23,587**	**100%**	**3,638**	**100%**	**325**	**100%**	**3,963**

Note:

The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

(All amounts in rupees million, unless otherwise stated)

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 2024

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss for the year		Share in Other Comprehensive Income / (loss) for the year		Share in Total Comprehensive Income / (loss) for the year	
		% of consolidated net assets	Amount	% of consolidated Profit	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated total comprehensive income	Amount
I	**Parent Company**								
	EPL Limited	45%	9,473	84%	1,763	(8%)	(14)	77%	1,749
II	**Subsidiaries - Foreign:**								
1	EPL America, LLC	24%	4,952	8%	169	-	-	7%	169
2	Lamitube Technologies Limited	41%	8,660	41%	862	4%	7	38%	869
3	Lamitube Technologies (Cyprus) Limited	3%	658	7%	149	-	-	7%	149
4	EPL Packaging (Guangzhou) Limited	26%	5,514	58%	1,213	-	-	53%	1,213
5	EPL Propack Philippines, Inc.	1%	192	4%	81	-	-	4%	81
6	MTL de Panama, S.A	2%	487	0%	(8)	-	-	0%	(8)
7	EPL Propack UK Limited	1%	140	1%	31	-	-	1%	31
8	EPL Propack de Mexico, S.A. de C.V.	3%	674	(1%)	(19)	-	-	(1%)	(19)
9	Laminate Packaging Colombia S.A.S.	1%	275	3%	69	-	-	3%	69
10	EPL Propack LLC	0%	35	(1%)	(15)	-	-	(1%)	(15)
11	EPL Poland sp. z.o.o.	15%	3,216	17%	359	-	-	16%	359
12	Arista Tubes, Inc.	(6%)	(1,219)	0%	(0)	-	-	0%	(0)
13	EPL Packaging (Jiangsu) Limited	4%	849	2%	44	-	-	2%	44
14	EPL MISR for Advanced Packaging S.A.E. (75%)	0%	(18)	(4%)	(93)	-	-	(4%)	(93)
15	EPL Deutschland GmbH & Co. KG	4%	877	(9%)	(185)	-	-	(8%)	(185)
16	EPL Deutschland Management GmbH	0%	6	0%	(1)	-	-	0%	(1)
17	EPL Brasil LTDA	(2%)	(358)	(23%)	(483)	-	-	(21%)	(483)
III	**Non-controlling interest**								
	EPL MISR for Advanced Packaging S.A.E. (25%)	(0%)	(9)	(1%)	(31)	-	-	(1%)	(31)
IV	**Associate**								
	Foreign								
	PT Lamipak Primula (30%)	0%	-	2%	35	(1%)	(2)	1%	33
	Subtotal		**34,404**		**3,940**		**(9)**		**3,931**
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(13,498)		(1,839)		185		(1,654)
	Total	**100%**	**20,906**	**100%**	**2,101**	**100%**	**176**	**100%**	**2,277**

Note:

The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

41 EXCEPTIONAL ITEMS

(i) Owing to restructuring of operations in Europe region, the Group has incurred a cost of Rs. 36 million during the year ended 31 March 2025 (Rs. 140 million during the year ended 31 March 2024).

(ii) Due to the ongoing economic situation in Egypt, the Egyptian government decided to significantly devalue the currency and get USD investments and aids. This resulted in EPL MISR for Advanced Packaging S.A.E., ("EPL MISR"), a subsidiary incorporated in Egypt, incurring foreign exchange loss (net) amounting to Rs. 465 million during year ended 31 March 2024.

42 EARNINGS PER SHARE (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to owners of the Holding Company (Rs. in million)	3,590	2,132
Weighted average number of basic equity shares (Nos.)	31,86,50,549	31,82,94,542
Weighted average number of basic equity shares (Nos.)	31,86,50,549	31,82,94,542
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	8,67,394	10,74,522
Weighted average number of diluted equity shares (Nos.)	31,95,17,943	31,93,69,064
Nominal value of equity shares (Rs.)	2.00	2.00
Earnings per share		
Basic EPS (Rs.)	11.27	6.70
Diluted EPS (Rs.)	11.23	6.68

43 RELATED PARTY DISCLOSURES

a. List of related parties

i) Entities where control exists

Name of Company	Relationship
Blackstone Capital Partners Asia L.P.	Ultimate holding company
Epsilon Pledgeco Pte Ltd	Intermediate holding company
Epsilon Bidco Pte Ltd	Holding company

ii) Associate [Refer note 2.II (ii)]

P.T. Lamipak Primula

iii) Key management personnel

Particulars	Personnel/Directors	Remarks (if any)
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	Resigned w.e.f. 11 November 2024
Non - Executive Director	Ms. Ayshwarya Vikram	Appointed w.e.f. 12 November 2024
Independent Director	Mr. Uwe Ferdinand	Resigned w.e.f. 05 September 2023
Independent Director	Mr. Shashank Sinha	Appointed w.e.f. 04 September 2023
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Chief Financial Officer	Mr. Amit Jain	Resigned w.e.f. 18 August 2023
Company Secretary	Mr. Suresh Savaliya	Resigned w.e.f 12 April 2023
Company Secretary	Mr. Keyur Doshi	Appointed w.e.f. 13 April 2023 and Resigned w.e.f. 11 August 2023
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	
Chief Financial Officer	Mr. Deepak Goyal	Appointed w.e.f. 19 August 2023
Company Secretary	Mr. Onkar Ghangurde	Appointed w.e.f 04 September 2023

(All amounts in rupees million, unless otherwise stated)

b. Transactions and balances with related parties

(A) Transactions during the year

		Year ended 31 March 2025	Year ended 31 March 2024
a.	**Remuneration paid / provided**	**158**	**108**
	Mr. Anand Kripalu	125	76
	Mr. Amit Jain	-	10
	Mr. Keyur Nayan Doshi	-	1
	Mr. Deepak Goyal	26	14
	Mr. Onkar Deepak Ghangurde	7	4
	Mr. Suresh Savaliya	-	3
b.	**Commission to directors***	**11**	**10**
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	4	3
	Mr. Shashank Sinha	4	2
	Mr. Uwe Ferdinand	-	1
c.	**Directors' sitting fees****	**1**	**1**
	Mr. Davinder Singh Brar	0	0
	Ms. Sharmila Karve	0	0
	Mr. Shashank Sinha	0	0
	Mr. Uwe Ferdinand	-	0
d.	**Dividend paid**		
	Holding Company	**787**	**705**
	Epsilon Bidco Pte Ltd	787	705

*The absolute figures are rounded off to nearest million, however the sum total is Rs. 11 million (31 March 2024 : Rs. 10 million).

**The absolute figures for the years ended 31 March 2025 and 31 March 2024 are less than a million, however the sum total is Rs. 1 million.

(B) Balance outstanding

		As at 31 March 2025	As at 31 March 2024
a.	**Remuneration payable**	**52**	**36**
	Mr. Anand Kripalu	41	31
	Mr. Deepak Goyal	9	4
	Mr. Onkar Deepak Ghangurde	2	1
b.	**Commission payable (gross)***	**11**	**10**
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	4	3
	Mr. Shashank Sinha	4	2
	Mr. Uwe Ferdinand	-	1

Notes

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, however the sum total is Rs. 11 million (31 March 2024: Rs. 10 million).

The closing amount pertaining to investments made in associate accounted for using equity method is not considered as part of disclosure on outstanding balance due from associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

c. Break up of remuneration of key management personnel of the Group

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Managing director and Chief Executive Officer		
i.	Salaries, allowances and perquisites (Refer note (a) below) ^	43	43
ii.	Contribution to provident and other funds	2	2
iii.	Employee stock option scheme	39	-
iii.	Performance bonus#	41	31
	Total	**125**	**76**

*The total remuneration to Managing Director computed as per the Companies Act, 2013 is within limits prescribed u/s 197 of the Companies Act, 2013.

^Figures does not include provision for gratuity and leave entitlement since it is actuarially determined for the Group as a whole.

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Chief Financial Officer		
i.	Salaries, allowances and perquisites (Refer note (a) below)^	14	14
ii.	Contribution to provident and other funds	1	1
iii.	Employee stock option scheme	2	2
iv.	Retirement benefits$	-	4
v.	Performance bonus#	9	4
	Total	**26**	**25**

$Retirement benefits for the year ended 31 March 2025: Nil (31 March 2024: Rs. 4 million) includes leave encashment and gratuity paid during the year.

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Company Secretary		
i.	Salaries, allowances and perquisites (Refer note (a) below)^	4	5
ii.	Contribution to provident and other funds	0	0
iii.	Retirement benefits$	-	1
iv.	Performance bonus#	2	1
	Total	**7**	**7**

$Retirement benefits for the year ended 31 March 2025: Nil (31 March 2024: 1 million) includes leave encashment and gratuity paid during the year.

^Figures does not include provision for gratuity and leave entitlement since it is actuarially determined for the Group as a whole.

#Performance bonus for the current year has been provided in the accounts on estimated basis.

Note (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of Rs. 19 million (31 March 2024: Rs. 41 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

44 Dividend of Rs. 2.30 million (31 March 2024 Rs. 1.75 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting dates.

(All amounts in rupees million, unless otherwise stated)

45 DIVIDENDS PAID AND PROPOSED BY THE HOLDING COMPANY

		Year ended 31 March 2025	Year ended 31 March 2024
a.	**Dividends on equity shares declared and paid**		
	Final dividend paid in current year for the year ended 31 March 2024 Rs 2.30 per share (Paid in previous year for the year ended 31 March 2023 : Rs. 2.15 per share)	732	684
	Interim dividend paid in current year Rs. 2.50 per share (paid in previous year Rs. 2.15 per share)	797	685
b.	**Proposed dividends on equity shares***		
	Final dividend proposed for the year ended 31 March 2025 Rs. 2.50 per share (31 March 2024 : Rs. 2.30 per share)	799	732

*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.

Notes:

1) The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.

2) The Company declares and pays dividend in Indian rupees. The Finance Act 2020 has repealed the Dividend Distribution Tax. Companies are now required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

46 Government grant receivable of Rs. 13 million as at 31 March 2024 was is in respect of 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. This was realised as full and final settlement during the year ended 31 March 2025.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	15	13
Interest cost (net)	14	13
Net expenses recognised in the consolidated statement of profit and loss	**29**	**26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

ii. Net expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	7	3
Actuarial (gains) / losses arising from changes in experience assumptions	10	15
Expected return on plan assets excluding interest	0	1
Net expenses recognised in OCI	**17**	**19**

iii. Net liability recognised in the consolidated balance sheet

	As at 31 March 2025	As at 31 March 2024
Present value of obligation	261	228
Less : Fair value of plan assets	42	33
Liability recognized in consolidated balance sheet	**219**	**195**

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	**228**	**208**
Current service cost	15	13
Interest cost	16	15
Actuarial (gain) / loss on obligation	17	18
Benefits paid	(15)	(26)
Defined benefit obligation at the end of the year	**261**	**228**

v. Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2025	As at 31 March 2024
Fair values of plan assets at the beginning of the year	**33**	**38**
Interest income	2	3
Return on plan assets, excluding interest income	(0)	(1)
Employer contribution	22	19
Benefits paid	(15)	(26)
Fair value of plan assets at the end of the year	**42**	**33**

vi. Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Net defined benefit obligation as at the beginning of the year	**195**	**170**
Current service cost	15	13
Interest cost (net)	14	12
Actuarial (gain) / loss on obligation	17	18
Return on plan assets, excluding interest income	0	1
Employer contribution	(22)	(19)
Net defined benefit obligation at the end of the year	**219**	**195**

(All amounts in rupees million, unless otherwise stated)

vii. Investment details

	As at 31 March 2025	As at 31 March 2024
Insurer managed funds	42	33

viii. Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	6.72%	7.2%
Expected rate of return on plan assets (per annum)	6.72%	7.2%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%

ix. Quantitative sensitivity analysis

	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current assumptions	**261**	**228**
Increase by 1% in discount rate	(14)	(13)
Decrease by 1% in discount rate	16	15
Increase by 1% in rate of salary increase	16	15
Decrease by 1% in rate of salary increase	(15)	(13)
Increase by 1% in rate of employee turnover	0	1
Decrease by 1% in rate of employee turnover	(1)	(1)

Note:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x. Maturity analysis of projected benefit obligation from the fund

Projected benefits payable in future years from the date of reporting	As at 31 March 2025	As at 31 March 2024
1st Following Year	38	25
2nd Following Year	18	23
3rd Following Year	53	18
4th Following Year	20	46
5th Following Year	20	19
Sum of years 6 to 10	110	100
Sum of years 11 and above	176	168

Notes:

1 Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity Rs.15 million (31 March 2024 Rs. 13 million) and leave entitlement Rs. 31 million (31 March 2024 Rs. 29 million). Net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is Rs. 14 million (31 March 2024 Rs. 13 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

2 The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).

4 Weighted average duration of defined benefit obligation is 7 years (31 March 2024: 7 years).

5 Expected contributions to the plan for the year ending on 31 March 2026 is Rs. 20 million (31 March 2025: Rs. 12 million)

6 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d **Details of post retirement gratuity plan in respect of subsidiaries are as follows:-**

The subsidiary in Philippines has a funded, non-contributory defined benefit pension plan covering substantially all its regular employees (main plan) and an unfunded, non-contributory defined benefit pension plan covering officers (supplemental plan). The subsidiary in Mexico has an unfunded, non-contributory defined benefit plan for post retirement benefits.The benefits are based on the years of service and compensation of the employees. The tables below summarize the funding status and amounts recognized in the consolidated financial statements for the defined benefit plans of above two subsidiaries:

i. Expenses recognised during the year in the consolidated statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	7	6
Interest cost (net)	4	4
Net expenses	**11**	**10**

ii. Expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2025	Year ended 31 March 2024
Net actuarial (gain) / loss transferred to OCI	(4)	1

iii. Net liability recognised in the consolidated balance sheet

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	27	25
Present value of obligation	75	78
Liability recognized in the consolidated balance sheet	**48**	**53**

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	**78**	**65**
Current service cost	7	6
Interest cost	6	5
Actuarial (gain) / loss on obligation	(4)	1
Benefits paid	(8)	(2)
Exchange adjustments	(4)	3
Defined benefit obligation at the end of the year	**75**	**78**

(All amounts in rupees million, unless otherwise stated)

v. Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2025	As at 31 March 2024
Fair values of plan assets at the beginning of the year	**25**	**23**
Interest income	2	1
Return on plan assets, excluding interest income	(1)	(1)
Employer contribution	4	3
Benefits paid	(3)	(2)
Exchange adjustments	-	1
Fair value of plan assets at year end	**27**	**25**

vi Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	**53**	**42**
Current service cost	7	6
Interest cost (net)	4	4
Actuarial (gain) / loss on obligation	(4)	1
Return on plan assets, excluding interest income	1	1
Employer contribution	(4)	(3)
Benefits paid	(5)	(0)
Exchange adjustments	(4)	2
Net defined benefit obligation at the end of the year	**48**	**53**

vii. Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate range(per annum)	6.30% to 9.50%	6.21% to 9.50%
Expected rate of return on plan assets (per annum)	4.88%	6.29%
Rate of escalation in salary (per annum)	5.50% to 6.00%	4.00% to 6.00%

viii. Quantitative sensitivity analysis

	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current assumptions		
Increase by 0.5% in discount rate	(72)	(73)
Decrease by 0.5% in discount rate	78	79
Increase by 0.5% in rate of salary increase	78	79
Decrease by 0.5% in rate of salary increase	(71)	(73)
Increase by 0.5% in rate of employee turnover	75	76
Decrease by 0.5% in rate of employee turnover	(74)	(76)

Notes:

1 The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)**

(All amounts in rupees million, unless otherwise stated)

2 Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity and other defined benefit obligation of Rs. 7 million (31 March 2024 Rs. 6 million) and net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is Rs. 4 million (31 March 2024 Rs. 4 million).

3 The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4 Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).

5 Weighted average duration of defined benefit obligation are 4.00 to 10.29 years (31 March 2024: 4.68 to 10.93 years).

6 Expected contributions to the plan for the year ending on 31 March 2026 is Rs. 3 million (31 March 2025: Rs 4 million)

7 The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in foreign nation, it has a relatively balanced mix of investments in government securities, and other debt instruments.

e Summary for Balance Sheet- current / non current classification

	As at 31 March 2025	As at 31 March 2024
Gratuity		
Current	43	39
Non-current	224	209
	267	**248**
Leave entitlement and compensated absences		
Current	101	88

f Summary for statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Employee benefit cost	22	19
Finance cost	18	17

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 Rs. 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 Rs. 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the previous year, 1,095,474 stock options convertible into equivalent equity shares of Rs. 2 each at an exercise price of Rs. 161 per share were granted to eligible employee. During the current year, further 590,908 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.

(All amounts in rupees million, unless otherwise stated)

b) Expense arising from share based payment transactions

	Year ended 31 March 2025	Year ended 31 March 2024
Employee shared based expenses recognised in consolidated statement of profit and loss (Refer note 32)	56	69

The estimated expense arising from share based payments for the next year is Rs. 39 million (31 March 2024: Rs. 52 million).

c) The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions

Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023 / 02 January 2024	25 April 2024 / 16 July 2024 / 30 August 2024/ 30 October 2024 / 25 March 2025
Weighted average fair value ('FV') of options granted (Rs.)	FV of options granted at Rs. 161 – Rs. 142.8 and FV of options granted at Rs. 268 – Rs. 96.4	FV of options - Rs. 112.5	FV of options - Rs. 59.7	FV of options - Rs. 81.56 / 82.42	FV of options - Rs. 65.48 / 110.42 / 117.37 / 136.77 / 89.05
Exercise price - (Rs.)	Exercise price of stock options convertible into 3,377,134 shares : Rs.161 Exercise price of stock options convertible into 458,955 shares : Rs. 268	Exercise price of stock options convertible into 1,526,718 shares : Rs.161	Exercise price of stock options convertible into 108,226 shares : Rs.161	Exercise price of stock options convertible into 1,095,474 shares : Rs.161	Exercise price of stock options convertible into 590,908 shares : Rs.161
Share price at the grant date (Rs.)	268	238	159	196/196	176/236/245/269/212
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%	32.52% - 38.57%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%	6.57% - 7.34%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%	2.0% - 2.5%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	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 2025		As at 31 March 2024	
	Weighted average exercise price per share option (Rs.)	Number of options	Weighted average exercise price per share option (Rs.)	Number of options
Opening Balance	**169.89**	**41,06,090**	**172.86**	**34,63,887**
Granted during the year	161.00	5,90,908	161.00	10,95,474
Total	**168.77**	**46,96,998**	**170.01**	**45,59,361**
Exercised during the year (Refer note (i) below)	161.00	(11,80,853)	161.00	(1,69,017)
Lapsed during the year (Refer note (ii) below)				
- Non-vested options	-	(75,295)	-	(2,36,492)
- Vested options	-	(5,205)	-	(47,762)
Closing balance	**171.62**	**34,35,645**	**169.89**	**41,06,090**
Vested and exercisable	**179.93**	**17,72,708**	**172.41**	**19,17,929**

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was Rs. 226.66 (31 March 2024 was Rs. 200.34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

(ii) Lapsed on account of employees resigned without exercising.

(iii) The weighted average remaining life of options outstanding at the end of year 31 March 2025 is 3.24 years (31 March 2024 is 3.18 years).

49 INTEREST IN ASSOCIATE

The Group has 30% interest in PT Lamipack Primula (associate) having its operations in Indonesia. It is mainly engaged in the manufacture and trading of plastic laminated tubes and packages. The group's interest in the associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

i) Summarised balance sheet:

	As at 31 March 2025	As at 31 March 2024
Current assets	863	766
Non-current assets*	579	521
Current liabilities	(521)	(449)
Non-current liabilities	(596)	(585)
Equity	**325**	**253**
Proportion of the Group's ownership (%)	30%	30%
Proportion of the Group's ownership (Rs.)	98	76
Carrying amount of the investments (Refer note 5)	**98**	**76**

*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 Rs 118 million as at 31 March 2025 and Rs 108 million as at 31 March 2024 to align with the Group's accounting policy.

ii) Summarised statement of profit and loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Total revenue	1,667	1,940
Profit/(loss) for the year* (a)	94	142
Other comprehensive income / (loss) for the year (b)	(0)	(5)
Total comprehensive income (a+b)	**94**	**137**
Group's share of profit/(loss) for the year (30% of (a))	28	43
Reversal of tax on distributable profits	(6)	(8)
Share of Profit/(loss) for the year as per consolidated statement of profit and loss	22	35
Group's share of other comprehensive income/(loss) (30% of (b))	(0)	(2)

*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 Rs 0 million for the year ended 31 March 2025 and Rs 0 million for the year ended 31 March 2024 to align with the Group's accounting policy.

50 NON-CONTROLLING INTEREST ('NCI')

Below is the list of partly owned subsidiary of the Group and the share of the NCI:

Name	Country of incorporation	Non-controlling Interest	
		As at 31 March 2025	As at 31 March 2024
EPL MISR for Advanced Packaging S.A.E.	Egypt	25.00%	25.00%

(All amounts in rupees million, unless otherwise stated)

i) **Summarised balance sheet:**

	As at 31 March 2025	As at 31 March 2024
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.
Current assets	910	859
Non-current assets	90	44
Current liabilities	(822)	(912)
Non-current liabilities	(22)	(25)
Equity	**156**	**(34)**
Net assets attributable to NCI	39	(9)

ii) **Summarised statement of profit and loss:**

	Year ended 31 March 2025	Year ended 31 March 2024
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.
Revenue from operations	1,561	1,481
Net profit/(loss) for the year (a)	193	(124)
Other comprehensive income / (loss) for the year (b)	(2)	53
Total comprehensive income (a+b)	**191**	**(71)**
Attributable to non-controlling interests	**25.00%**	**25.00%**
Net profit/(loss) for the year (after tax)	48	(31)
Other comprehensive income/(loss) for the year	(0)	13
Total comprehensive income/(loss) allocated to NCI	**48**	**(18)**
Summarised cash flows from:		
Operating activities	10	(442)
Investing activities	(60)	(8)
Financing activities	(69)	288
Net increase/(decrease) in cash and cash equivalents	**(119)**	**(162)**
Dividend paid to non-controlling interests	**-**	**27**
Adjustment on account of purchase of stake from NCI	**-**	**-**

51 INCOME TAX AND DEFERRED TAX

a) **The major components of income tax for the years ended 31 March 2025 and 31 March 2024 are as under:**

i) **Income tax related to items recognised directly in the consolidated statement of profit and loss during the year**

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profits for the year	800	877
Tax pertaining to earlier periods	1	(226)
Total current tax expense	**801**	**651**
Deferred tax		
Relating to origination and reversal of temporary differences	(224)	(69)
Tax expense reported in the consolidated statement of profit and loss	**577**	**582**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

ii) Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurements of the defined benefit plans	3	5
Deferred tax on share of OCI of associate	(0)	(2)
Deferred tax on changes in fair value of equity investment	(1)	-
Deferred tax recognised in OCI	**2**	**3**

b) Reconciliation of tax expense and the accounting profit for the year is as under:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	4,214	2,683
Income Tax @ 25.17% (31 March 2024 25.17%)	**1,061**	**675**
Tax credits pertaining to earlier periods	1	(226)
Utilisation of unrecognised deferred tax assets on unused tax losses	29	14
Tax effect on non-deductible expenses	120	261
Additional allowance for tax purpose	(76)	(40)
Effect of income that is exempted from tax	(466)	(104)
Effect of different tax rates	4	8
DTA recognised on brought forward loss	(94)	-
Other temporary differences	(2)	(6)
Income tax expense charged to the consolidated statement of profit and loss	**577**	**582**
Current tax expense	801	651
Deferred tax charge/(credit)	(224)	(69)

c) Deferred tax relates to the following (based on legal taxable entities):

		Consolidated balance sheet		Recognized in consolidated statement of profit and loss		Recognized in OCI	
		As at 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
i)	**Deferred tax liabilities (net)**						
	Taxable temporary differences						
	Depreciation on property, plant and equipment and intangible assets	443	513	(70)	(27)	-	-
	Tax on undistributed profits of subsidiaries	207	191	16	14	-	-
		650	**704**	**(54)**	**(13)**	**-**	**-**
	Less : Deductible temporary differences						
	Employee benefits / expenses allowable on payment basis	58	68	10	16	-	-
	Allowance for expected credit loss/ advances	1	2	1	(1)	-	-
		59	**70**	**11**	**15**	**-**	**-**
	Deferred tax liabilities (net) (a)	**591**	**634**	**(43)**	**2**	**-**	**-**

(All amounts in rupees million, unless otherwise stated)

		Consolidated balance sheet		Recognized in consolidated statement of profit and loss		Recognized in OCI	
		As at 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
ii)	**Deferred tax assets (net)**						
	Deductible temporary differences						
	Employee benefits / expenses allowable on payment basis	235	235	3	(18)	(3)	(5)
	Changes in fair value of equity investment	-	-	-	-	1	-
	Unrealised profit on inter-company transactions	88	58	(31)	2	-	-
	Unused tax losses	178	55	(123)	(2)	-	-
		501	**348**	**(151)**	**(18)**	**(2)**	**(5)**
	Less : Taxable temporary differences						
	Depreciation on property, plant and equipment and intangible assets	(31)	(28)	(3)	(43)	-	-
	Other taxable temporary difference	-	-	-	(2)	-	-
		(31)	**(28)**	**(3)**	**(45)**	**-**	**-**
	Deferred tax assets (net) (b)	**532**	**376**	**(154)**	**(63)**	**(2)**	**(5)**
	Sub-total (a-b)			**(197)**	**(61)**	**(2)**	**(5)**
	Add: Foreign currency translation			(27)	(8)	-	-
	Deferred tax charge / (credit) recognised in the consolidated statement of profit and loss			**(224)**	**(69)**	**(2)**	**(5)**

d) The Group have unused tax losses in EPL Brasil LTDA and Lamitube Technologies (Cyprus) Limited which arose on incurrence of business losses under the income tax for which no deferred tax asset (DTA) has been recognised till 31 March 2024. The tax losses in EPL Brasil LTDA can be carried forward indefinitely limited to 30% of taxable income in each carryforward year and the tax losses in Lamitube Technologies (Cyprus) Limited can be carried forward for a period of five years.

	As at 31 March 2025	As at 31 March 2024
Business loss	-	567
Deferred tax on above	-	167

e) Movement in Income tax asset / (liability) is as follows

	As at 31 March 2025	As at 31 March 2024
The following table provides details of income tax assets and liabilities:		
Income tax assets in case of certain entities (net)	287	343
Income tax liabilities in case of certain entities (net)	(111)	(65)
Net income tax assets	**176**	**278**
Net income tax asset at the beginning of the year	278	89
Income tax paid (net of refunds)	700	821
Income tax expenses recognises in consolidated statement of profit and loss	(801)	(651)
Others (interest accrued on income tax refund)	(1)	19
Net income tax asset at the end of the year	**176**	**278**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

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;
- Market risk - Mutual fund price risk and
- Market risk - Investment in equity shares price risk

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Group extends credit to customers in the normal course of business. The Group considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the gross receivables has been considered from the date the invoice falls due.

	As at 31 March 2025	As at 31 March 2024
Up to 3 months	6,909	6,880
3 to 6 months	73	61
More than 6 months	85	91
Total	**7,067**	**7,032**

iii) The following table summarizes the change in the expected credit loss allowance:

	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	**79**	**82**
Add/(less):		
Provided during the year	62	67
Amounts written off	(29)	(27)
Reversals of provision	(38)	(43)
As at end of the year	**74**	**79**

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group. ECL on trade receivables is provided based on past trends, current conditions and Group's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing from 3 to 6 months is 16% (31 March 2024: 16%) and for more than 6 months is 73% (31 March 2024: 76%).

(All amounts in rupees million, unless otherwise stated)

iv) Other financial instruments - Assets

The Group considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Group has also availed borrowings. Security deposits against leasing of premises / equipment's are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low. For these financial assets, the Group presumes significant increase in credit risk when certain conditions or events compromise the counter party ability to fulfill its financial obligations.

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. 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 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,651	3,104	20	4,775
Short term borrowings	1,952	-	-	1,952
Lease liabilities	502	786	251	1,539
Scheduled interest expense on borrowings*	497	408	1	906
Trade payables	5,943	-	-	5,943
Other financial liabilities	911	-	-	911
Total	**11,456**	**4,298**	**272**	**16,026**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

As at 31 March 2024

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	1,981	4,550	26	6,557
Short-term borrowings	1,483	-	-	1,483
Lease liabilities	471	797	22	1,290
Scheduled interest expense on borrowings*	438	583	1	1,022
Trade payables	5,659	-	-	5,659
Other financial liabilities	826	-	-	826
Total	**10,858**	**5,930**	**49**	**16,837**
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	3	-	-	3
Total	**3**	**-**	**-**	**3**

*Subject to changes in benchmarked rate.

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. The Group's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

I Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. The Group is exposed to currency risk on their receivables, payables and foreign currency loans held other than in their respective functional currencies. Such exposure is with respect to the United State Dollar ("USD"), the Euro ("EUR"), the Swiss Franc ("CHF"), the Pound Sterling ("GBP") and others. Consequently, the Group is exposed primarily to the risk that the exchange rate of the functional currency relative to the USD, the EUR, the CHF, the GBP and others may change in a manner that has a material effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

Exchange differences arising on translation are accumulated in the Foreign Currency Translation Reserve (FCTR) until the disposal of foreign operations.

(All amounts in rupees million, unless otherwise stated)

a) The Group's exposure to foreign currency risk at the end of the reporting period are as under -

	As at 31 March 2025					As at 31 March 2024				
	USD	EUR	CHF	GBP	Others*	USD	EUR	CHF	GBP	Others*
Financial assets										
Trade and other receivables (net of advances)	563	2,502	2	29	28	1,539	897	3	4	28
Cash and bank balances	12	(12)	-	-	-	516	9	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Derivative assets										
Foreign exchange forward contracts#	(141)	(31)	-	-	-	(252)	(185)	-	-	-
Net exposure to foreign currency risk (assets) (A)	**434**	**2,459**	**2**	**29**	**28**	**1,803**	**721**	**3**	**4**	**28**
Financial liabilities										
Borrowings	178	-	-	-	-	500	773	-	-	-
Trade and other payables (net of advances)	595	2,562	(214)	12	228	1,565	808	(15)	4	116
Derivative liabilities										
Foreign exchange forward contracts#	(77)	(218)	-	-	(50)	(95)	(36)	(24)	(2)	(62)
Net exposure to foreign currency risk (liabilities) (B)	**696**	**2,344**	**(214)**	**12**	**178**	**1,970**	**1,545**	**(39)**	**2**	**54**
Unhedged foreign currency exposure (A) - (B)	**(262)**	**115**	**216**	**17**	**(150)**	**(167)**	**(824)**	**42**	**2**	**(26)**

*Others includes currency JPY, AED and CNY individually insignificant.

The above exposure also includes inter-company payables/receivables denominated in other than domicile currency, as the Group is exposed to the currency risk on settlement.

#The group has foreign exchange forward contracts in multiple currency pairs. The forward contracts shown in the above table are with maturity of less than 6 months.

b) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, CHF, GBP and other currencies with all other variables held constant. The below impact on the group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(13)	13	(8)	8
EUR	6	(6)	(41)	41
CHF	11	(11)	2	(2)
GBP	1	(1)	0	(0)
Others	(7)	7	(1)	1

II Interest rate risk

This refers to risk to group's cash flow and profits on account of movement in market interest rates.

For the group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the group closely monitors market interest and as appropriate optimise borrowing mix / composition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

a) Interest rate risk exposure

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	6,459	7,790
Fixed rate borrowings	268	250
Total borrowings	**6,727**	**8,040**

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.

	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rates - increase by 50 basis points - loss	(32)	(39)
Interest rates - decrease by 50 basis points - gain	32	39

III Mutual fund price risk

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2025 is Rs. 250 million (31 March 2024: Nil). A 10% change in price for year ended 31 March 2025 would result in an impact of Rs. 25 million (31 March 2024: 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 total equity plus net debt.

The capital composition is as follows:

	As at 31 March 2025	As at 31 March 2024
Gross debt (inclusive of long term and short term borrowing)	6,727	8,040
Less: Cash and cash equivalent	1,909	2,014
Net debt	**4,818**	**6,026**
Total equity (including non-controlling interest)	23,587	20,906
Total capital employed	**28,405**	**26,932**
Gearing ratio (net debt / total capital employed)	**17%**	**22%**

b) Loan covenants

Borrowings contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the consolidated financial statements. The Group has satisfied all the financial and other material covenants prescribed in the respective sanction of bank borrowings. The deferred sales tax loans do not carry any debt covenant.

(All amounts in rupees million, unless otherwise stated)

54 FAIR VALUE MEASUREMENTS

i) The carrying values and fair values of financial instruments by categories are as follows:

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2025		As at 31 March 2024		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Financial assets						
Loans	Amortised cost	-	-	2	2	
Trade receivables	Amortised cost	6,993	6,993	6,953	6,953	
Non current Investments	FVTOCI	46	46	-	-	Level 3
Current Investments	FVTPL	250	250	-	-	Level 1
Cash and bank balances (including bank deposits)	Amortised cost	1,972	1,972	2,088	2,088	
Forward contract receivables	FVTPL	4	4	-	-	Level 2
Other financial assets (excluding bank deposits and forward contract receivables)	Amortised cost	345	345	246	246	
Total financial assets		**9,610**	**9,610**	**9,289**	**9,289**	
Financial liabilities						
Borrowings (including current maturities)	Amortised cost	6,727	6,727	8,040	8,040	
Lease Liabilities	Amortised cost	1,298	1,298	1,083	1,083	
Trade payables	Amortised cost	5,943	5,943	5,659	5,659	
Forward contract payables	FVTPL	-	-	3	3	Level 2
Other financial liabilities (excluding forward contract payables)	Amortised cost	911	911	826	826	
Total financial liabilities		**14,879**	**14,879**	**15,611**	**15,611**	

The carrying amount of trade receivable, trade payables, cash and bank balances and other current financial assets / liabilities are considered to be the same as their fair value, due to their short term nature.

ii) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level is given below.

a) **Level 1:** Level 1 hierarchy includes financial instruments measured using closing net asset value.

b) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the group include foreign exchange forward contract.

c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instrument in the level 3 category for the company includes investment in others. The fair value is determined using discounted cashflow method where the significant observable input used is risk adjusted discount rate. Instruments in the level 3 category for the Group include investment in equity shares of others.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

iii) Financial assets and liabilities measured at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI) at each reporting date

	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	250	-	-	-	-	-
Derivative instruments - foreign exchange forward contracts	-	4	-	-	-	-
Total	**250**	**4**	**-**	**-**	**-**	**-**
Financial assets measured at FVTOCI						
Non current investment- Equity shares of others			46			
Total	**-**	**-**	**46**	**-**	**-**	**-**
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	-	-	-	3	-
Total	**-**	**-**	**-**	**-**	**3**	**-**

iv) Valuation techniques used to determine fair value

The fair value of mutual funds is determined using unquoted price available from the mutual fund house; the fair value of foreign exchange forward contracts is determined using forward exchange rates as quoted by the bank; and the fair value of investment in others is determined either by involving a valuation expert who in turn uses discounted cashflow method using risk adjusted discount rate at the valuation date or by reference to the price at which equity transaction has been undertaken in the investee Company near to 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

	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities	50	116
Add: Contract liabilities recognised during the year	350	359
Less: Revenue recognised out of contract liabilities	(362)	(424)
Less: Refund and write back	(1)	(1)
Closing balance of contract liabilities	**37**	**50**

b) Revenue earned from :

	As at 31 March 2025	As at 31 March 2024
Trade receivables (net carrying value)	6,993	6,953

c) Disaggregated revenue by timing is as follows.

Timing of transfer of goods/services	Year ended 31 March 2025			Year ended 31 March 2024		
	Sale of products*	Service charges	Total	Sale of products*	Service charges	Total
Revenue recognised at a point in time	41,284	360	**41,644**	38,505	273	**38,778**
Revenue recognised over time	-	206	**206**	-	191	**191**

*Includes sale of scrap and excludes export and other incentives

(All amounts in rupees million, unless otherwise stated)

For details of revenue earned based on geographical segments, refer note 60.

d) Revenue reconciliation as per Ind AS 115 is as under.

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per the contracted price*	42,001	39,099
Less: Adjustment such as discount, etc.	151	130
Revenue recognised in the consolidated statement of profit and loss	**41,850**	**38,969**

*Includes sale of scrap and excludes export and other incentives

56 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:

	As at 1 April 2024	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2025
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	637	2	-	-	-	-	639
Securities premium (Refer note (i))	1,620	188	-	-	-	132	1,940
Share application money pending allotment	-	1	-	-	-	-	1
Long-term borrowings (including current maturities)	6,557	1,703	(3,475)	(20)	10	-	4,775
Lease liabilities (Refer note (ii))	1,083	-	(525)	-	-	740	1,298
Short-term borrowings (Refer note (ii))	1,483	7,835	(7,357)	(19)	10	-	1,952

	As at 1 April 2023	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2024
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	636	0	-	-	-	-	637
Securities premium (Refer note (i))	1,572	27	-	-	-	21	1,620
Non-convertible debentures (including current maturities)	204	-	(200)	(4)	-	-	-
Long-term borrowings (including current maturities)	6,486	1,605	(1,537)	(17)	20	-	6,557
Lease liabilities (Refer note (ii))	1,209	-	(460)	-	-	334	1,083
Short-term borrowings (Refer note (ii))	996	3,058	(2,584)	(8)	19	2	1,483

Notes:

i) Other changes in securities premium is on account of transfer from share options outstanding account on exercise of share options.

ii) Other changes in borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs, foreign exchange difference and lease liabilities recognised in accordance with Ind AS 116 (Refer note 36), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

57 ADDITIONAL DISCLOSURE AS PER SCHEDULE III REQUIREMENTS:

(i) Trade receivable ageing (excluding loss allowance)

Ageing as at 31 March 2025

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	6,083	887	23	-	-	-	**6,993**
(ii) Undisputed Trade Receivables – considered doubtful	-	12	7	29	7	19	**74**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

Ageing as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,601	1,330	22	-	-	-	**6,953**
(ii) Undisputed Trade Receivables – considered doubtful	-	10	26	15	5	23	**79**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

(ii) Trade payables ageing

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	114	1	0	-	0	**115**
(ii) Others*	2,261	2,063	29	8	8	**4,369**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	62	**62**
Total	**2,375**	**2,064**	**29**	**8**	**70**	**4,546**

*Excluding Unbilled trade payables - Rs 1,397 million.

(All amounts in rupees million, unless otherwise stated)

Ageing as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	126	2	-	-	-	**128**
(ii) Others*	2,377	1,778	16	2	10	**4,183**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,503**	**1,780**	**16**	**2**	**10**	**4,311**

*Excluding Unbilled trade payables - Rs 1,348 million.

(iii) Capital work in progress (CWIP)

a) CWIP ageing schedule as at 31 March 2025

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	641	33	14	-	**688**

CWIP ageing schedule as at 31 March 2024

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	566	75	38	-	**679**

Notes:

1) The movement in capital work-in-progress primarily consists of addition of Rs. 2,766 million (31 March 2024: Rs. 1,186 million) and assets capitalization of Rs. 2,771 million (31 March 2024: Rs. 2,560 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 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan except for below:

As at 31 March 2024

Name of the Project	Project to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Auto packer UHSL	1	-	-	-	**1**

(iv) Intangibles under development ageing

Intangibles under development ageing schedule as at 31 March 2025

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	12	14	14	-	**40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Intangibles under development ageing schedule as at 31 March 2024

Intangibles under development	Amount in Intangibles under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22	11	8	-	**41**

Note:

1) The movement in Intangible assets under development relates to addition of Rs. 25 million (31 March 2024: Rs. 35 million) and asset capitalization of Rs. 26 million (31 March 2024: Rs. 19 million).

58 GOODWILL

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,159	1,159
Less: Impairment	-	-
Closing Balance	**1,159**	**1,159**

Goodwill of Rs. 1,017 million (31 March 2024: Rs. 1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2024: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9% p.a. (31 March 2024: 10% p.a.) . Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2024: upto 4%). 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 Rs. 142 million (31 March 2024: Rs. 142 million) has been allocated to EPL's business in Europe. Considering the restructuring of operations in Europe region, Management has considered "Europe business" as CGU for this Goodwill from previous year onwards. The estimate value in use of this CGU is based on future cash flows using a 2.00% (31 March 2024: 2.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 11.47% p.a. (31 March 2024: 9.20% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 6.66% (31 March 2024: 7.20%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

59 ADDITIONAL DISCLOSURES REGARDING RECEIPT AND ADVANCE OF FUNDS:

a) The Holding Company incorporated in India, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group entities shall:-

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Holding Company incorporated in India, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group entities (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

60 (a) SEGMENT INFORMATION

The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown as "Unallocated".

Geographical segments are:

(a) Africa, Middle East and South Asia (AMESA region) include operations in India and Egypt.

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

(c) AMERICAS region includes operations in United States of America, Mexico, Brazil and Colombia.

(d) EUROPE region includes operations in Germany, United Kingdom, Poland and Russia.

Segment reporting as at and for the year ended 31 March 2025

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	12,561	8,599	11,094	9,879	-	-	42,133
Inter-segment sales and services	2,133	1,440	9	8	17	(3,607)	-
Total revenue from operations	**14,694**	**10,039**	**11,103**	**9,887**	**17**	**(3,607)**	**42,133**
Segment results	**1,606**	**1,514**	**1,055**	**905**	**(12)**	**(99)**	**4,969**
Add / (Less) :							
Other income (including interest income of Rs. 81 million)							436
Foreign exchange difference gain / (loss) (net)							(37)
Finance costs							(1,139)
Share of profit/(loss) from an associate							22
Profit before tax and exceptional items							**4,251**
Less : Exceptional items - (loss)							36
Profit before tax							**4,215**
Less: Tax expense							
Current tax							801
Deferred tax credit							(224)
Profit after tax before non-controlling interest							**3,638**
Less : Non-controlling interest							48
Profit for the year attributable to owners of the Holding Company							**3,590**

Other information:

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets*	12,176	9,019	9,738	8,200	2,271	(1,349)	**40,055**
2. Segment liabilities	3,009	3,028	1,891	2,072	7,440	(972)	**16,468**
3. Non current assets**	6,358	3,940	5,706	4,550	1,462	(38)	**21,978**
4. Capital expenditure	1,542	625	530	934	-	-	**3,631**
5. Depreciation and amortisation expense	1,109	606	959	735	22	(4)	**3,427**

Note :

*Segment assets - unallocated includes investments in associate of Rs. 98 million.

**Non-current assets are excluding financial assets, deferred tax assets and investment in associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(All amounts in rupees million, unless otherwise stated)

Segment reporting as at and for the year ended 31 March 2024

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	12,119	8,236	9,881	8,925	-	-	39,161
Inter-segment sales and services	2,066	1,120	8	2	14	(3,210)	-
Total revenue from operations	**14,185**	**9,356**	**9,889**	**8,927**	**14**	**(3,210)**	**39,161**
Segment results	**1,617**	**1,462**	**530**	**247**	**(15)**	**(26)**	**3,815**
Add / (Less) :							
Other income (including interest income of Rs. 137 million)							527
Foreign exchange difference gain / (loss) (net)							67
Finance costs							(1,156)
Share of profit/(loss) from an associate							35
Profit before tax and exceptional items							**3,288**
Less : Exceptional items - (loss)							605
Profit before tax							**2,683**
Less: Tax expense							
Current tax							651
Deferred tax credit							(69)
Profit after tax before non-controlling interest							**2,101**
Add : Non-controlling interest							31
Profit for the year attributable to owners of the Holding Company							**2,132**

Other information:

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets*	11,420	8,439	10,061	7,497	2,168	(1,498)	**38,087**
2. Segment liabilities	3,045	2,568	1,925	2,124	8,755	(1,236)	**17,181**
3. Non current assets**	5,664	3,411	6,380	4,074	1,539	(41)	**21,027**
4. Capital expenditure	1,083	795	1,010	872	-	(14)	**3,746**
5. Depreciation and amortisation expense	1,210	546	879	677	21	(5)	**3,328**

Note :

*Segment assets - unallocated includes investments in associate of Rs. 76 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 Rs. 3,374 million (31 March 2024 Rs.3,103 million), which amounts to 8.0% (31 March 2024: 7.9%) of consolidated revenue.

61 Ministry of Corporate Affairs (MCA) introduced a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled. Within the Group, the requirement is applicable only to the Holding Company, which is a company incorporated in India and covered under the Act.

The Holding Company has used multiple accounting software for maintaining its standalone and consolidated books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below.

i) The Holding Company has used an accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year.

(ii) The Holding Company has used an accounting software for the consolidation process - "Oracle Financial Consolidation and Close Cloud Service". The audit trail feature has been enabled at an application level during the year. The database of the accounting software is operated by a third-party software service provider and reporting of audit trail feature at the database level is not covered in the Independent Service Auditor's Assurance Report ('Type 2 report') issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation.

Further, the Holding Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

62 Subsequent to the year ended 31 March 2025, the Holding Company has made investment amounting to Rs. 38 million in a newly incorporated wholly owned subsidiary named EPL Packaging (Thailand) Co., Ltd.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number 001076N / N500013

Rakesh R. Agarwal
Partner
Membership Number 109632

Place: Mumbai
Date: 08 May 2025

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: 08 May 2025

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 Mn

Sr. No.	Name of the Subsidiary	Currency	Exchange rate as on March 31, 2025	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	85.48	855	4,162	7,031	2,014	-	6,982	370	89	281	-	100%
2	Lamitube Technologies Limited	USD	85.48	709	8,951	10,053	393	-	17	1,436	128	1,308	541	100%
3	Lamitube Technologies (Cyprus) Limited	USD	85.48	368	263	832	201	-	-	24	4	20	63	100%
4	EPL Packaging (Guangzhou) Limited	CNY	11.78	2,711	2,934	8,533	2,888	-	9,068	1,448	148	1,300	1,282	100%
5	EPL Propack Philippines, Inc	PHP	1.49	56	268	591	267	-	870	142	35	107	76	100%
6	MTL de Panama S.A	USD	85.48	262	221	503	20	-	-	(15)	-	(15)	-	100%
7	EPL Propack UK Limited	GBP	110.56	218	(175)	61	18	-	84	51	13	38	-	100%
8	EPL Propack de Mexico, S.A. de C.V.	MXN	4.18	492	28	1,408	888	-	1,391	(36)	8	(44)	-	100%
9	Laminate Packaging Colombia S.A.S.	COP	0.02	30	396	966	540	-	1,420	207	44	163	-	100%
10	LLC EPL Propack (Russia)	RUB	1.01	270	(269)	6	5	-	-	(8)	26	(34)	-	100%
11	EPL MISR for Advanced Packaging S.A.E.	EGP	1.69	19	116	741	606	-	1,165	209	53	156	-	75%
12	EPL Poland sp. z.o.o.	PLN	22.11	3,744	750	6,570	2,076	-	7,776	1,065	6	1,059	-	100%
13	Arista Tubes, Inc. (Refer note 3)	USD	85.48	1,496	(3,088)	668	2,260	-	-	(0)	-	(0)	338	100%
14	EPL Packaging (Jiangsu) Limited	CNY	11.78	765	92	1,052	195	-	1,276	53	13	40	48	100%
15	EPL Deutschland GmbH & Co. KG	EUR	92.48	231	472	1,317	614	-	2,692	(185)	-	(185)	-	100%
16	EPL Deutschland Management GmbH	EUR	92.48	5	2	7	0	-	13	(0)	-	(0)	-	100%
17	EPL Brasil Ltda	BRL	14.88	712	(533)	2,495	2,316	-	1,531	(204)	(164)	(40)	-	100%

Notes:

1. Name of subsidiary which is yet to commence operations : None
2. Name of subsidiary which has been liquidated or sold during the year : None
3. Excludes earnings of subsidiary, EPL America, LLC included in standalone financial statements.
4. The above financial numbers are based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.
5. Zero denotes amount less than one million.

Part "B" : Associate

₹ in Mn

Sr. No.	Name of Associate	P.T.Lamipack Primula
1	**Latest Balance Sheet Date ***	March 31, 2025
2	**Shares of Associate held by the company on the year end**	
	Number of Shares	2,100
	Amount of Investment in Associate	98
	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 ***	98
6	**Profit / Loss for the year ***	
	i. Considered in Consolidation	28
	ii. Not Considered in Consolidation	66

Note:

1. Names of associate which are yet to commence operations: None
2. Names of associate which have been liquidated or sold during the year: None

* Based on unaudited financial statements of the Company.

For and on behalf of the Board of Directors

Anand Kripalu
Managing Director and
Chief Executive Officer
(DIN - 00118324)

Sharmila Abhay Karve
Director
(DIN - 05018751)

Deepak Goyal
Chief Financial Officer

Onkar Ghangurde
Company Secretary
Membership No: ACS 30636

Place: Mumbai
Date: May 08, 2025

EPL LIMITED

CIN: L74950MH1982PLC028947
Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra; Tel.: +91 9673333971/ 9882
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Tel.: +91 22 2481 9000/ 9200; **Fax:** +91 22 2496 3137
Email: complianceofficer@eplglobal.com; **Website:** www.eplglobal.com

NOTICE OF THE 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of EPL Limited ("Company") will be held on Tuesday, September 9, 2025, at 11:00 a.m. (IST) through Video Conferencing, to transact the following businesses:

ORDINARY BUSINESS

Item no. 1: To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

Item no. 2: To declare a Final Dividend of ₹ 2.50 per equity share of the face value of ₹ 2 each for the financial year ended on March 31, 2025.

Item no. 3: To appoint a director in place of Mr. Amit Dixit (holding Director Identification Number: 01798942), who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 4: Re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in terms of the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended), and Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), and based on the approval and recommendation from the Audit Committee and the Board of Directors of the Company ("Board"), M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration no. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years from the conclusion of this i.e. 42nd Annual General Meeting of the Company till conclusion of 47th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, from time to time.

RESOLVED FURTHER THAT the Board or any Committee of the Board, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

SPECIAL BUSINESS

Item no. 5: Ratification of Remuneration payable to the Cost Auditors

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in terms of the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration no. 101561), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company ("Board") on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company, for the financial year ending on March 31, 2026, amounting to ₹ 1,46,000 (Rupees One Lakh Forty Six Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, if any, be and is hereby ratified.

RESOLVED FURTHER THAT the Board or any Committee of the Board, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

Item no. 6: Appointment of M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in terms of the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations"), and based on the approval and recommendation from the Audit Committee and the Board of Directors of the Company ("Board"), M/s. Dilip Bharadiya & Associates, peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till the conclusion of Financial Year 2029-30 i.e. March 31, 2030, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any Committee of the Board, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

By order of the Board of Directors
For **EPL Limited**

Date: May 8, 2025
Place: Mumbai

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer

NOTICE (CONTD.)

EXPLANATORY STATEMENT IN TERMS OF THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 (INCLUDING ANY STATUTORY AMENDMENT OR MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) ("ACT")

Item no. 4: Re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company[1]

The Members are requested to note that in terms of the provisions of Section 139, 142 and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended) ("Rules"), and by virtue of the approval of the Members of the Company at the 37th Annual General Meeting of the Company ("AGM"), M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration no. 001076N/N500013) were appointed as the Statutory Auditors of the Company, for a period of 5 (five) consecutive years, from the conclusion of 37th AGM of the Company.

Brief Profile

M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India, and holds a valid Peer Review Certificate. The Firm was established in the year 1935 and its registered office is situated at New Delhi, and it has 15 other branch offices across major cities in India. The Firm is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top 100 listed entities in India.

As mentioned above, the term of appointment of M/s. Walker Chandiok & Co LLP, as the Statutory Auditors of the Company, would be getting completed at the conclusion of this, i.e. the 42nd AGM of the Company.

M/s. Walker Chandiok & Co LLP have provided their written consent, and an eligibility certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

In view of the same, after evaluating various parameters such as eligibility, independence, industry experience, technical expertise, composition of the audit team, and scope of services etc. and in terms of the applicable provisions of the Act read with the Rules, the Board of Directors of the Company ("Board") has, at its meeting held on May 8, 2025, based on approval and recommendation of the Audit Committee, approved the re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, commencing from the conclusion of the 42nd AGM and till the conclusion of the 47th AGM to be held in the year 2030, subject to approval of the Members.

It is proposed that a remuneration of ₹ 67.06 Lakh, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals, be paid to M/s. Walker Chandiok & Co LLP, for the Statutory Audit for the financial year ending on March 31, 2026. Further, it is proposed that the remuneration for the Statutory Audit for the next financial years during the remaining part of their tenure, shall be mutually agreed between the Board and M/s. Walker Chandiok & Co LLP, from time to time. In addition to the audit services, the Company would be required to obtain certifications from M/s. Walker Chandiok & Co LLP, in their capacity as the Statutory Auditors of the Company (as and if required in terms of various provisions of applicable laws, rules, regulations, circulars etc.). Further, the Company may also avail other permissible non-audit services from them, from time to time, if deemed necessary, with the approval of the Audit Committee and/or Board. Accordingly, the remuneration for such additional certifications and services shall be mutually agreed between the Company and M/s. Walker Chandiok & Co LLP, and approved by the Audit Committee/ Board, from time to time.

Accordingly, the Board recommends the Ordinary Resolution with respect to the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, as set out at Item no. 4 of the Notice, for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

Item no. 5: Ratification of Remuneration payable to the Cost Auditors

The Members are requested to note that in terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to Company's Business and consequently, is required to undertake an audit of such cost records maintained.

The Board of Directors of the Company ("Board") has, at its meeting held on May 8, 2025, based on approval and recommendation of the Audit Committee, approved the appointment of M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration no. 101561), as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year ending on March 31, 2026 ("Cost Auditors"), on such terms and conditions as may be decided by the Audit Committee, from time to time and at a remuneration of ₹ 1,46,000 (Rupees One Lakh Forty Six Thousand only) plus applicable taxes and reimbursement of out-of-pocket

[1] The Members are requested to note that this explanatory statement is included in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

expenses incurred in connection with the aforesaid audit, if any.

In terms of the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution with respect to ratification of remuneration payable to the Cost Auditors, as set out at Item no. 5 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice.

Item no. 6: Appointment of M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company

The Members are requested to note that in terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), M/s. Dilip Bharadiya & Associates, peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), were appointed as the Secretarial Auditors of the Company for the financial year ending on March 31, 2025, and the Secretarial Audit Report issued by them forms part of the Integrated Annual Report for the Financial Year 2024-25, as an annexure to the Board's Report.

Further, in terms of the provisions of Section 204 of the Act read with the Rules, and specially in line with the recent amendments to Regulation 24A of SEBI LODR Regulations, the Board of Directors of the Company ("Board") has, at its meeting held on May 8, 2025, based on approval and recommendation of the Audit Committee, approved the appointment of M/s. Dilip Bharadiya & Associates, peer reviewed firm of Practising Company Secretaries, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till the conclusion of Financial Year 2029-30 i.e. March 31, 2030, subject to approval of the Members of the Company.

Brief Profile

Established in 2005, M/s. Dilip Bharadiya & Associates is a peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024) based in Mumbai, offering a comprehensive suite of secretarial, advisory, and consultancy services. With a strong foundation in corporate governance and regulatory compliance, the firm has evolved into a partnership led by experienced professionals. The firm specializes in secretarial audit, company law matters, mergers and restructuring, regulatory compliance and NBFC services. The firm is known for its high standards of integrity, quality assurance, and a diverse clientele including several Aditya Birla Group companies and other prominent entities.

M/s. Dilip Bharadiya & Associates have provided their written consent in relation to their appointment as the Secretarial Auditors of the Company, thereby confirming that their appointment will be in accordance with the provisions of Section 204 of Act read with the Rules and Regulation 24A of the SEBI LODR Regulations.

It is proposed that a remuneration of ₹ 2.00 Lakh, plus applicable taxes and out of pocket expenses, if any, be paid to M/s. Dilip Bharadiya & Associates, for the Secretarial Audit for the financial year ending on March 31, 2026. Further, it is proposed that the remuneration for the Secretarial Audit for the next financial years during the remaining part of their tenure, shall be mutually agreed between the Board and M/s. Dilip Bharadiya & Associates, from time to time. In addition to the Secretarial Audit services, the Company may obtain reports/ certifications and permissible services from M/s. Dilip Bharadiya & Associates, as required in terms of various provisions of applicable laws, rules, regulations, circulars etc. The remuneration for such additional reports/ certifications and services shall be mutually agreed between the Company and M/s. Dilip Bharadiya & Associates and approved by the Audit Committee/ Board, from time to time.

Accordingly, the Board recommends the Ordinary Resolution with respect to appointment of M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company, as set out at Item no. 6 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

By order of the Board of Directors

For **EPL Limited**

Onkar Ghangurde

Head - Legal, Company Secretary & Compliance Officer

Date: May 8, 2025

Place: Mumbai

NOTICE (CONTD.)

NOTES FOR THE ATTENTION OF MEMBERS [2]

1. The Explanatory Statement in terms of the provisions of Section 102 of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act") read with the applicable rules made thereunder (as amended) setting out material facts and reasons/ rationale concerning the Special Businesses as set out in Item nos. 5 and 6 of the Notice (and also, the Ordinary Business as set out in Item no. 4), is included as a part of this Notice, hereinabove.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has, by virtue of its various circulars issued from time to time, more specifically General Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2022 dated May 5, 2022, General Circular no. 10/2022 dated December 28, 2022, General Circular no. 09/2023 dated September 25, 2023 and General Circular no. 09/2024 dated September 19, 2024 (read with the other relevant circulars referred therein) (collectively referred as "MCA Circulars"), permitted holding of the Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI") has, by virtue of the Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (read with the other relevant circulars referred therein) ("SEBI Circular"), granted certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

   Accordingly, in compliance with the applicable provisions of the Act (read with the rules made thereunder), the SEBI LODR Regulations, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), aforesaid MCA Circulars and the SEBI Circular, the 42nd Annual General Meeting of the Members of the Company will be held through VC, on Tuesday, September 9, 2025, at 11:00 A.M. (IST) ("AGM"). The deemed venue for the AGM will be "EP - Board Room, Top Floor", Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

3. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LODR REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS GENERALLY ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, IN LINE WITH THE AFORESAID MCA CIRCULARS AND THE SEBI CIRCULAR, SINCE THE AGM IS BEING HELD THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE VENUE FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Corporate/ Institutional Members of the Company shall be entitled to appoint authorized representatives to attend, participate at the AGM through VC and cast their votes through e-Voting. Such Corporate/ Institutional Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC, are requested to send a certified copy of the Board Resolution to the Scrutinizer by Email through its registered Email ID at mspitrodaandco@gmail.com, with a copy marked to legal-secretarial@eplglobal.com, not later than September 8, 2025 by 5.00 P.M., for enabling the Scrutinizer to determine the validity of the votes.

5. In terms of the provisions of Section 152 of the Act, Mr. Amit Dixit is due to retire by rotation at the AGM. Mr. Dixit is deemed to be interested in the Ordinary Business set out at Item no. 3 of the Notice with respect to his re-appointment. Mr. Dixit does not hold any securities of the Company. Also, an annexure containing relevant details, in terms of the applicable provisions of the SEBI LODR Regulations and the SS-2, in respect of Director seeking re-appointment at the AGM, is provided as an Annexure to the Notice of the AGM, hereinbelow. Requisite declarations have been received from the Director for seeking re-appointment. Save and except as mentioned elsewhere in this Notice, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in any of the resolutions as set out in this Notice.

6. In terms of the provisions of Section 103 of the Act read with the MCA Circulars, attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum for the AGM.

7. As per the provisions of Clause 3.A.II of the General Circular no. 20/ 2020 dated May 5, 2020, the matters of Special Business, as appearing at Item Nos. 5 and 6 of the Notice of the AGM, are considered to be unavoidable by the Board and hence, are forming part of this Notice.

8. The Members can join the AGM through VC, 15 minutes before the scheduled time for commencement of the AGM, by following the procedure mentioned in the Notice of the AGM, hereinbelow. The facility of participation at the AGM through VC will be made

[2]The term 'Members' has been used to denote the Equity Shareholders of EPL Limited i.e. the Company.

available for 1000 Members on first-come-first serve basis. However, this number will not include Large Shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, and the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

9. In case of all the joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote on the resolutions.

10. The Members are requested to note that the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the e-Voting facility to the Members of the Company (which includes remote e-Voting and also the e-Voting during the AGM). Instructions for e-Voting are provided as a part of this Notice, hereinabove.

11. In line with the MCA Circulars and the SEBI Circular, the Notice of the AGM and the Integrated Annual Report of the Company for the Financial Year 2024-25 ("Integrated Annual Report") is being sent only through electronic mode to all those Members, whose Email IDs are registered with the Company or with NSDL and Central Depository Services (India) Limited ("CDSL) (hereinafter collectively referred as "Depositories"). The Members may note that the Notice of the AGM and the Integrated Annual Report would also be available on the website of the Company i.e. at www.eplglobal.com/investors/, on the respective websites of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, and also on the website of NSDL (in the capacity of being the service provider appointed for providing the e-Voting facility) at www.evoting.nsdl.com. The Members who wish to obtain a physical copy of the Notice and the Integrated Annual Report, may send a written request in that regard to the Company, at its Corporate Office or by Email at legal-secretarial@eplglobal.com.

12. The Members who are holding shares in physical form and have not updated their Email IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 (which is available at the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/) along with self-attested copy of the PAN Card, and self-attested copy of any document in support of the address of the Member (e.g. Driving License, Voter Identity Card, Passport), to the Company at legal-secretarial@eplglobal.com or to the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Private Limited ("RTA") at investor@bigshareonline.com.

    The Members holding shares in dematerialised (demat) mode are requested to register/ update their Email IDs with their relevant Depository Participants ("DP"). In case of any queries/ difficulties in registering the Email IDs, the Members may write to the Company at legal-secretarial@eplglobal.com / its RTA at investor@bigshareonline.com.

13. Alternatively, the Members may, on or before Tuesday, September 2, 2025, follow the below process for registration of such details:

    (i) Visit https://www.bigshareonline.com/InvestorRegistration.aspx;

    (ii) Select the name of the Company i.e. 'EPL Limited' from the dropdown options;

    (iii) Enter details in respective fields such as DP ID/Client ID (in case the Equity Shares are held in dematerialised form)/ Folio Number (in case the Equity Shares are held in physical form), Name, PAN, Email ID, Mobile Number;

    (iv) Enter the system generated 'One Time Password' (OTP), which will be received on the Email ID and Mobile Number, which has been submitted;

    (v) Confirm the declaration with respect to the accuracy of the information provided and click on the 'Submit' button.

14. Relevant documents referred to in this Notice of the AGM and the Explanatory Statement, would be available for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days, between 11:00 a.m. to 2:00 p.m., from the date of circulation of this Notice up to the date of AGM. Such documents shall also be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements, including during the AGM. The Members desiring to avail the electronic inspection shall send their requests by Email, on legal-secretarial@eplglobal.com.

    Further, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) and such other documents as required in terms of the provisions of the Act will be made available for inspection through electronic mode by the Members during the AGM.

NOTICE (CONTD.)

15. The Members desirous of seeking any information or asking clarifications on their queries, on the Financial Statements or other Statutory Reports as included in the Integrated Annual Report, are requested to send the queries to the Company at legal-secretarial@eplglobal.com, at least 10 (ten) days in advance, to enable the Company to collect the relevant information and answer them in the AGM.

16. **Dividend and Book Closure**

The Board of Directors of the Company ("Board") has, at its meeting held on May 8, 2025, recommended the final dividend of ₹ 2.50/- per equity share of ₹ 2/- each, for the financial year ended on March 31, 2025 ("Final Dividend"), for approval of the Members at the AGM. Accordingly, the Company has fixed, Tuesday, September 2, 2025 as the Record Date for determining the entitlement of the Members of the Company for the payment of Final Dividend ("Record Date"), and the Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 3, 2025 to Tuesday, September 9, 2025 (both days inclusive).

The Final Dividend, if approved and declared by the Members at the AGM, will be paid to the Members, through such permissible mode(s) of payment mandated by the Reserve Bank of India and as prescribed by the SEBI, and subject to deduction of tax at source ("TDS"), on or before Wednesday, October 8, 2025, as under:

a) to all Beneficial Owners, as at the end of the day on Tuesday, September 2, 2025, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") in respect of the shares held in electronic form; and

b) to all Members in respect of shares held in physical form, after giving effect to transmission and transposition in respect of valid requests lodged with the Company, as at the close of business hours on Tuesday, September 2, 2025.

To avoid delay in receiving the Final Dividend, the Members holding the Equity Shares in dematerialised form are requested to update their bank and other KYC details with their DP. Further, in terms of the Master Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and also the Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, both issued by the SEBI, with effect from April 1, 2024, in case of the Members of the Company, who are holding Equity Shares in physical form and whose requisite details i.e. PAN, Contact Details, Bank Account Details and Specimen Signatures etc. are not updated in the records of the Company/ RTA, the payment of dividend on Equity Shares held by them is required to be kept on hold, and the same shall be remitted *only* through electronic mode to the respective bank account of the Members, subject to availability of all the aforesaid details / documents. Accordingly, to avoid delay in receiving the Final Dividend, such Members are requested to update the requisite details with the Company/ RTA, at the earliest.

17. **Tax deductible at source (TDS) on Dividend**

The Members are requested to note that pursuant to the provisions of Income Tax Act, 1961 (as amended, including by virtue of Finance Act, 2020) ("Income Tax Act"), the Dividend Income is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at the time of payment of the Final Dividend to the Members, at the applicable rate.

a) Resident Individual Members ("Resident Members")

- In case of the Resident Members, Section 194 of the Income Tax Act provides for deducting TDS on dividend at prescribed rate.
- The Members are requested to note that TDS shall be deducted at source @ 10% for those Resident Members with valid Permanent Account Number ("PAN") and @ 20% for those Resident Members, without PAN or invalid PAN or whose PAN is not registered with the Company/ RTA/ their respective DP.
- Hence, the Resident Members, holding shares in Dematerialised form, are advised to update their PAN with their DP and the Resident Members, holding shares in Physical form, are advised to update their PAN with the Company/ RTA. The Members are requested to refer the process made available at the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/ in this regard.
- Notwithstanding the above, TDS would not be deducted on payment of dividend to the Resident Individual Members, if total dividend to be paid in Financial Year does not exceed ₹ 10,000.
- The Resident Members, whose total dividend income in a financial year exceeds ₹ 10,000 and who wish to receive the dividend without deduction of TDS, may submit a declaration in Form no. 15G (applicable to individual) / Form no. 15H (applicable to individual above the age of 60 years) with the Company and/or the RTA. The said form can be downloaded from the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/ or website of

Income Tax Department or from the website of the RTA i.e. www.bigshareonline.com/resources-sebi_circular.aspx. Please note that all fields mentioned in the forms are mandatory and unfilled/ partly/ incorrectly filled forms will not be accepted.

- Higher TDS in certain cases

  The Members are requested to ensure that their Aadhaar no. is linked with their PAN, in terms of Section 139AA of the Income Tax Act read with Rule 114AAA made thereunder. In case of failure of linking Aadhaar with PAN, the PAN shall be considered inoperative, and in such scenario, TDS shall be deducted at higher rate of 20%, in view of the provisions of Section 206AA of the Income Tax Act.

- In terms of Rule 37BA of the Income Tax Rules, 1962, if dividend income on which tax has been deducted at source, is assessable in the hands of a person other than the Deductee, such Deductee should file declaration with Company in the manner prescribed in the Rules at least 5 (five) days prior to the Record Date.

- The Members holding shares under multiple accounts under different status/ categories and single PAN may note that higher of the tax, as applicable, to the status in which shares are held under a single PAN, will be considered on the entire shareholding held in different accounts.

b) Non-Resident Members

- In case of Non-Resident Members including foreign companies, FPIs, FIIs etc. the Income Tax Act provides for Withholding Tax at the prescribed rate plus applicable surcharge and cess. Effective rate would vary depending on amount of dividend.

- Non-Resident Members can avail beneficial Withholding Tax rate available under the Double Taxation Avoidance Agreement ("DTAA") read with Multilateral Instrument ("MLI") provisions, if any, between India and the country in which the Non-Resident is considered resident in terms of such DTAA read with MLI.

- In order to claim benefit under DTAA, the Non-Resident Members would be required to submit following documents with the Company, each financial year:

  1. Tax Residency Certificate ("TRC") issued by the Tax or Government authority of the country in which the Non- Resident Members is a resident (valid for the relevant financial year);
  2. Form 10F containing therein information to be provided under Section 90(5)/ 90A(5) of the Income Tax Act, if not so covered in TRC (Valid for the relevant financial year); Please note that only online updated Form 10F are acceptable. Manual form 10F are not valid with effect from October 1, 2023;
  3. Certified copy of PAN issued by Indian Authority;
  4. Declaration from the Members stating that (template available on the website of the Company):
     - The Member did not at any time during the relevant year have a permanent establishment in India;
     - The Member is the beneficial owner of the dividend;
     - The construct and affairs of the Member is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty;
     - The arrangement of the Member is not covered under impermissible avoidance arrangement;
     - The Member is and will continue to remain a tax resident of the country of their residence as mentioned in the declaration;
     - Along with a declaration confirming the status of Member i.e. type of legal entity viz. corporate, company, corporation, firms, limited liability partnership (LLP), limited liability company (LLC), individual or any other type as per law they governed.

- Please note that the Company in its sole discretion reserves the right to call for any further information, documents, original copies, and/or to apply domestic law for TDS.

- The Members shall also have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed above.

- The Members holding shares under multiple accounts under different status/categories and single PAN may note that higher of the tax, as applicable, to the status in which shares are held under a single PAN, will be considered on the entire shareholding held in different accounts.

NOTICE (CONTD.)

c) Cases where TDS on Dividend is not applicable or applicable at lower rate

If TDS on Dividend is not required to be deducted under the Income Tax Act because Members are Insurance Companies, Mutual Funds, business trusts, AIFs etc., such Members shall submit documentary evidence of current date with request not to deduct TDS on Emails along with necessary documents in support of their claim of non-deduction of TDS, as mentioned in this communication. The Members can submit low TDS rate / Nil TDS rate certificate which they might have obtained from Income Tax authorities and accordingly, TDS will be deducted as per the certificate.

d) General Instructions

- Above mentioned provisions and process are as per the extant statutory provisions and its understanding by the Company. The Company may vary the process, in case there is any change in provisions or if necessary, as per advice from tax professional.
- It may be further noted that in case the tax on Dividend is deducted at higher or normal or prescribed rate in absence of receipt of the documents or details as mentioned in this communication, an option is available with you to file the return of income as per Income Tax Act and claim appropriate refund, if eligible. However, no claim shall lie against the Company for such taxes deducted.
- In case any assistance or guidance is required in respect to above, you may kindly send an Email to legal-secretarial@eplglobal.com or contact the Secretarial Department at the Corporate Office of the Company.
- The Company would arrange to send print copy or Email a soft copy of TDS certificate to the Members at their registered address/ Email in due course. All Members are requested to ensure that their correct and valid Email ID is updated with the RTA / Depository Participant in Demat Account. The Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/.
- The Members may refer relevant provisions of the Income Tax Act for further information on relevant rate or provisions.

In order to enable the Company to determine the appropriate TDS / Withholding Tax rate applicable, it is advisable that the Members send the documents well in advance. The Members should, before the Record Date, submit the relevant form, declarations etc. as mentioned in this communication, every financial year, in original to the Company at its Corporate Office and the same should be addressed to the Company Secretary.

The Members are requested to note that while submission of original form may be mandatory for audit purpose, they must also submit the said documents by sending an Email to Epl.dividendtds@eplglobal.com and/or tds@bigshareonline.com, before Friday, August 29, 2025. The Members are also requested to mention their folio / Demat Account number, contact detail etc. in all their communications.

18. **Updation of KYC details and issue of shares in dematerialized form**

As mentioned above, in terms of the Master Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and also the Circular bearing ref. no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, both issued by the SEBI, with effect from April 1, 2024, in case of the Members of the Company, who are holding Equity Shares in physical form and whose requisite details i.e. PAN, Contact Details, Bank Account Details and Specimen Signatures etc. are not updated in the records of the Company/ RTA, the payment of dividend on Equity Shares held by them is required to be kept on hold, and the same shall be remitted *only* through electronic mode to the respective bank account of the Members, subject to availability of all the aforesaid details / documents. Accordingly, to avoid delay in receiving the Final Dividend, such Members are requested to update the requisite details with the Company/ RTA, at the earliest.

The Company has identified such Members whose requisite details need to be updated, and accordingly, the Company is in the process of sending separate reminders in that regard so that such Members may update their requisite details before the Record Date.

Further, the SEBI has, vide its various circulars issued from time to time, mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, the Members are requested to make service requests in that regard by submitting a duly filled and signed Form ISR-4, with the Company/ RTA. Further, the Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form ISR-4, with the Company/ RTA.

The Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules, by submitting duly filled in and signed nomination in the prescribed Form SH-13, with the Company/ RTA.

For other service requests pertaining to updation of PAN, KYC, bank details, nomination and transmission request of securities by nominee or legal heir etc., the Members are requested to submit duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-5, SH-13, SH-14, as may be applicable. All the above forms are available on website of the Company i.e. at https://www.eplglobal.com/shareholder-information/ and RTA's website at www.bigshareonline.com/resources-sebi_circular.aspx.

19. The Members are requested to visit the website of the Company i.e. https://www.eplglobal.com/shareholder-information/, from time to time, for all updates in relation to the various initiatives undertaken by the Company, voluntarily or in compliance with various directions issued by the Regulatory Authorities, including MCA and SEBI.

20. **To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. The Members are also advised to not leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.**

21. **Unclaimed dividend and transfer of shares to Investor Education and Protection Fund ("IEPF")**

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

Accordingly, during the year, the Company transferred an amount of ₹ 19,28,579/-, representing the unclaimed and unpaid dividend pertaining to Financial Year 2016-17 to the IEPF. Further, 47,046 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

Further, the Company has sent individual intimation letters dated March 31, 2025 and has also published an advertisement in the newspapers, requesting the Members, whose dividend during last seven consecutive years from Financial Year 2017-18 is lying unpaid/ unclaimed and the same is liable to be transferred to the IEPF along with the Equity Shares to which it pertains, as per the requirements of the IEPF Rules, to claim their unpaid/ unclaimed dividend by writing a letter to the Company or RTA.

Details of the unpaid/ unclaimed dividend along with the names of the Members to whom such dividend pertains, are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. The Members whose dividend(s) and/ or shares have been transferred to IEPF can now claim their dividend(s) and/or shares from the IEPF Authority by making an application to IEPF Authority in eForm/ Web-form IEPF 5 and following the "Procedure to claim Refund" as detailed on the website of IEPF Authority at https://www.iepf.gov.in/IEPF/refund.html.

Further, the details of Members whose dividends are lying unpaid/ unclaimed with the Company as on March 31, 2024, are available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. Details of Members whose dividends are lying unpaid/ unclaimed with the Company as on March 31, 2025, will also be made available on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. The Members are requested to contact the Company/ RTA to encash such dividend, failing which they shall be liable to be transferred to IEPF as per the dates mentioned below:

Financial Year	Type of Dividend	Dividend declaration date	Indicative due date for transfer to IEPF
2018-19	Final Dividend	June 26, 2019	August 1, 2026
2019-20	Interim Dividend	November 8, 2019	December 14, 2026
2019-20	Final Dividend	August 6, 2020	September 11, 2027
2020-21	Interim Dividend	November 12, 2020	December 18, 2027
2020-21	Final Dividend	August 4, 2021	September 9, 2028
2021-22	Interim Dividend	November 10, 2021	December 16, 2028
2021-22	Final Dividend	August 4, 2022	September 9, 2029
2022-23	Interim Dividend	November 5, 2022	December 11, 2029
2022-23	Final Dividend	August 11, 2023	September 16, 2030
2023-24	Interim Dividend	November 8, 2023	December 14, 2030
2023-24	Final Dividend	August 21, 2024	September 26, 2031
2024-25	Interim Dividend	November 11, 2024	December 17, 2031

In case of any pending legal disputes, the Members are requested to provide certified copy of order from Court/ applicable Authority to the Company/ RTA.

NOTICE (CONTD.)

22. **E-voting Facility**

a) In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2, Regulation 44 of the SEBI LODR Regulations and in line with the MCA Circulars, the Company is providing the facility of voting through electronic means ("remote e-Voting") and e-Voting during the AGM to its Members, with respect to the business to be transacted at the AGM. For this purpose, the Company has appointed NSDL as an authorized agency to make necessary arrangements in this regard and to facilitate e-Voting on behalf of the Company. It is clarified that the facility for casting votes using remote e-Voting as well as e-Voting during the AGM will be provided by NSDL.

b) The Members whose names appear in the Register of Members/ List of Beneficial Owners as on Tuesday, September 2, 2025 ("Cut-Off Date") shall be entitled to cast their vote electronically on the resolutions set forth in this Notice. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only.

c) The Company has appointed Mr. Mehul Pitroda. Proprietor of M S Pitroda & Co, Practicing Company Secretary (having Membership no. ACS 43364 & Certificate of Practice no. 20308) to act as the Scrutinizer i.e. to scrutinize the process of remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

d) The Scrutinizer shall, within the statutory timelines, submit his Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him in writing, who shall countersign the same on receipt and declare the results thereafter. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges where Equity Shares of the Company are listed i.e. to BSE at www.bseindia.com and to NSE at www.nseindia.com, along with NSDL. The results would also be displayed on the website of the Company i.e. at https://www.eplglobal.com/investors/, and on the notice board at the Registered and Corporate Office of the Company.

e) **The remote e-Voting period will commence on Saturday, September 6, 2025, at 9.00 A.M. (IST) and end on Monday, September 8, 2025, at 5.00 P.M. (IST)**.

f) During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-Off Date may cast their vote through remote e-Voting facility. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.

g) The Members may participate in the AGM even after exercising their right to vote through remote e-Voting. But they shall not be allowed to vote again during the AGM i.e. to clarify, only those Members who have not cast their vote through remote e-Voting shall be eligible to vote through e-Voting during the AGM.

h) Any non-individual person or person holding securities in physical mode, who acquires shares of the Company and becomes Member of the Company after sending of the Notice but on or before the Cut-off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at legal-secretarial@eplglobal.com / its RTA at investor@bigshareonline.com by mentioning their Folio no./ DP ID and Client ID no. However, if the Member is already registered with NSDL for remote e-Voting, then existing User ID and Password can be used for casting votes.

i) Individual Members holding securities in Demat mode, who acquire shares of the Company and become a Member of the Company after sending of the Notice but on or before the Cut-off Date, may follow the login process mentioned hereunder "Access to NSDL e-Voting system".

j) The Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000.

23. **Instructions for Remote E-Voting**

The Members must read the detailed procedure on e-Voting (i.e. for conveying assent or dissent through electronic mode) on NSDL e-Voting system, which consists of "Two Steps", as mentioned below:

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining AGM through VC for individual Members holding securities in dematerialised form

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by listed companies, Individual Members holding securities in dematerialised form are allowed to vote through their Demat Account maintained with Depositories and DP. The Members are advised to update their mobile number and Email ID in their Demat Accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in Dematerialised form is given below:

Type of Members	Login Method
Individual Members holding securities in Dematerialised form with NSDL	(i) For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp and enter your 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate OTP. Enter the OTP received on registered Email ID/mobile number and click on "Login". After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. (ii) If you are an existing **IDeAS** user, you can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, you shall click on the "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM. (iii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (iv) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat Account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM. (v) Members can also download NSDL Mobile App "**NSDL Speede**" (which is available on Apple App Store and Google Play Store) by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

NOTICE (CONTD.)

Type of Members	Login Method
Individual Members holding securities in Dematerialised form with CDSL	(i) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System '**Myeasi**' Tab and then use your existing Myeasi username & password. (ii) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM. Additionally, links are also provided to access the system of all e-Voting Service Provider, so that the user can visit the e-Voting service providers' website directly. (iii) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System '**Myeasi**' Tab and then click on '**registration**' option. (iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in Dematerialised form) login through their depository participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. On clicking the e-Voting option, you will be redirected to NSDL/CDSL Depository site. After successful authentication, you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in Dematerialised form for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in Dematerialised form with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Members holding securities in Dematerialised form with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

b) Login Method for Members other than Individual Members holding securities in dematerialised form and Members holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.

(iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDeAS login. Once you log in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

(iv) Your User ID details are given below:

Manner of holding shares i.e. Dematerialised (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For eg. If your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For eg. If your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For eg. If folio number is 001*** and EVEN is 101456 then User ID is 101456001***

(v) Password details for Members other than Individual Members are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will request you to change your password.

c) How to retrieve your 'initial password'?

- If your Email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your Email ID. Trace the Email sent to you from NSDL from your mailbox. Open the Email and open the attachment i.e. a '.pdf' file. Open the '.pdf' file. The password to open the '.pdf' file is your 8-digit Client ID for NSDL account or last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The '.pdf' file contains your 'User ID' and your 'initial password'.
- **If your Email ID is not registered, please follow steps mentioned below in process for those Members whose Email IDs are not registered.**

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account number/ folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

NOTICE (CONTD.)

Step 2: Cast your vote electronically and join virtual AGM on NSDL e Voting system

How to cast your vote electronically and join virtual AGM on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select "EVEN" of **EPL Limited i.e. 135303** for casting your vote during the remote e-Voting period and during the AGM. For joining virtual AGM, you need to click on "VC/OAVM" link placed under "Join Meeting".

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

24. **Instructions for e-Voting during the AGM**

(i) The Login procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

(ii) Only those Members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) The Members who have voted through remote e-Voting will be eligible to attend the AGM; however, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances before or during the AGM - Ms. Pallavi Mhatre at evoting@nsdl.com / 022 - 4886 7000.

25. **Instructions for Members for attending the AGM through VC**

(i) The Company has availed the services from NSDL for availing a facility to enable the Members to attend the AGM through VC through the NSDL e-Voting system.

(ii) The Members may access by following the steps given above for Access to NSDL e-Voting system.

(iii) After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against EPL Limited.

(iv) You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/ Member login where the EVEN of Company will be displayed.

(v) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(vi) The Members are encouraged to join the Meeting through Laptops for better experience. Further the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.

(vii) Please note that the Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

26. **Prior registration of Speakers at AGM**

(i) The Members who would like to express their views or ask questions as a speaker at the AGM, may register themselves in advance by sending request by mentioning their name, folio or DP ID and Client ID, Email id, mobile number at legal-secretarial@eplglobal.com on or before Tuesday, September 2, 2025.

(ii) Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(iii) The Members are encouraged to submit their questions in advance by Email mentioning their name, folio or DP ID and Client ID, Email id, mobile number at legal-secretarial@eplglobal.com on or before Tuesday, September 2, 2025. Such questions shall be suitably replied to by the Company.

27. **General Guidelines for Members**

(i) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by Email to mspitrodaandco@gmail.com with a copy marked to evoting@nsdl.com.

(ii) Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

(iii) It is strongly recommended that Members shall not share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on +91 22 4886 7000 and/or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com or to Mr. Onkar Ghangurde, Company Secretary, at complianceofficer@eplglobal.com.

28. **Process for those Members whose Email IDs are not registered with the Company/ Depositories for procuring User ID and Password, and for registration of Email IDs for e-Voting for the resolutions set out in this Notice**

(i) Members whose shares are held in physical mode are requested to provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by Email to legal-secretarial@eplglobal.com.

(ii) Members whose shares are held in dematerialised form are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal-secretarial@eplglobal.com.

(iii) If you are an Individual Member holding securities in dematerialised form, you are requested to refer to the login method explained at **Step 1 (a)** i.e. **Login method for e-Voting and joining AGM through VC for individual Members holding securities in dematerialised form**.

(iv) Alternatively, the Members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above mentioned documents.

(v) In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in dematerialised form are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Members are required to update their mobile number and Email ID correctly in their Demat Account in order to access e-Voting facility.

(vi) Members may contact Mr. Surje Singh, General Manager - Legal & Secretarial from Secretarial department on 022-2481 9000 and Email their query at legal-secretarial@eplglobal.com for guidance/to avail facilities for matters as mentioned in this Notice.

29. **Communication by Email**

As a responsible corporate citizen, the Company is committed to environmental sustainability and reducing its carbon footprint. In line with applicable legal provisions, the Company will communicate all important and relevant information - including intimations, notices, annual reports, and financial statements - electronically to the registered Email IDs of its Members. This initiative not only ensures prompt and efficient communication but also contributes to reducing paper usage and waste.

NOTICE (CONTD.)

To support this Green Initiative, the Members who have not registered their Email IDs so far, are requested to register the same in the following manner:

a. the Members holding shares in Dematerialised form, are requested to register their Email ID through their respective Depository Participant ("DP"); and

b. the Members holding shares in Physical form, are requested to update their Email ID with the Company/ RTA, by writing to legal-secretarial@eplglobal.com, along with their name and folio number.

In case of any change in the Email ID, the Members can update it in the same manner as mentioned above.

30. **Online mechanism for processing of Investor service requests and complaints**

In terms of the provisions of the SEBI Circular bearing ref. no. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated June 8, 2023, the RTA of the Company viz. M/s. Bigshare Services India Private Limited has developed and implemented a user-friendly online mechanism/ portal for processing of Investor service request and complaints on their Website under the heading '**iConnect**'.

iConnect is a cutting-edge application designed to streamline investor service requests and offers following features to cater to shareholders investment needs:

➢ Check Holding Details	➢ Raise Service Requests
➢ Track Service Requests	➢ Raise Grievances
➢ Track Grievances	➢ Download Forms and Procedures
➢ User-Friendly Interface	➢ Real-Time Updates
➢ Secure and Reliable	➢ Guided by SEBI

The Members are requested to visit www.bigshareonline.com to learn more about **iConnect**.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting

[in terms of the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SS-2 - Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India]

1.	Name of Director	Mr. Amit Dixit
2.	Director Identification Number	01798942
3.	Nationality	Indian
4.	Date of Birth/ Age	January 26, 1973/ 52 Years
5.	Qualifications	MBA from Harvard Business School; MS in Engineering from Stanford University; and B.Tech from IIT Mumbai
6.	Experience (including expertise in specific functional area) / Brief Resume	Mr. Dixit is a Senior Managing Director and Head of Blackstone Private Equity in India. Since joining Blackstone, Mr. Dixit has been involved with various investments and investment opportunities in India and South Asia. He also serves as a Director on the Boards of Mphasis Limited, Aadhar Housing Finance Limited, ASK Investment Managers Limited, VFS Global AG and TaskUs.
7.	Nature of expertise in specific functional areas	• Strategy • Governance & Compliance
8.	Date of first appointment on the Board	August 22, 2019
9.	Number of Board Meetings attended during the FY 2024-25	6 out of 8
10.	Directorship in other companies as on the date of this notice (1)	• Mphasis Limited • Aadhar Housing Finance Limited • ASK Investment Managers Limited
11.	Chairmanship/Membership of Committees in other companies as on the date of this notice (2)	NIL
12.	Terms and conditions of appointment	Re-appointment as a Director of the Company liable to retire by rotation
13.	Remuneration sought to be paid	Mr. Amit Dixit shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof, reimbursement of expenses for participation in the meetings, and also commission, if recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the limits as specified under the Companies Act, 2013 (as amended) and rules made thereunder.
14.	Remuneration last drawn (FY 2024-25)	NIL
15.	Shareholding in the Company as on March 31, 2025 including shareholding as a beneficial owner as on the date of Notice.	NIL
16.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
17.	Names of the listed entities from which the Director has resigned in past 3 years	Sona BLW Precision Forgings Limited
18.	In case of Independent Director, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Notes:

1. The number excludes directorships in private companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorships.
2. The details represent Chairmanships/ Memberships of Audit Committee and Stakeholders Relationship Committees of other companies.

Notes

LEADING THE PACK Sustainably

EPL LIMITED
CIN: L74950MH1982PLC028947
Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra;
Tel.: +91 9673333971/ 9882
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013;
Tel.: +91 22 2481 9000/ 9200; Fax: +91 22 24963137;

This Integrated Annual Report is also available in electronic format at https://www.eplglobal.com
Email at complianceofficer@eplglobal.com to receive communications in electronic form or for any clarifications.

epl_limited epl_limited @Epl_limited

BEAUTY & COSMETICS FOOD & NUTRITION ORAL CARE PHARMA & HEALTH HOME CARE

Concept, Content & Design NEXT STEPS (engage@nextsteps.net.in)