

8 August 2023

Corporate Service Department <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	The Listing Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051
<b>Scrip:</b> Equity 500135	<b>Trading Symbol:</b> EPL

**Ref.: EPL Limited**

**Sub.: Intimation about the outcome of Board Meeting.**

Dear Sirs,

This is to inform you that inter alia, the following is the outcome of the meeting of the Board of Directors of the Company held today.

1. The Board has approved Unaudited financial results for the quarter ended 30 June 2023 of the Company's India standalone operations and consolidated global operations.

Please find attached herewith above referred unaudited financial results report and limited review reports issued by Walker Chandiook & Co LLP, Statutory Auditor of the Company, on the above-mentioned financial results

The above referred meeting was commenced at 2:03 p.m. and concluded at 4:00 p.m.

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for your information and record.

Yours faithfully,  
For **EPL Limited**



**Keyur Doshi**  
Company Secretary



Encl: A/a

Filed online

---

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of EPL Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **EPL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**EPL Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions) reflects total revenues of ₹ 4,602 million, total net profit after tax of ₹ 380 million and total comprehensive income of ₹ 380 million, for the quarter ended on 30 June 2023, as considered in the Statement. The interim financial information/ interim financial results of these subsidiaries have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors based on the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

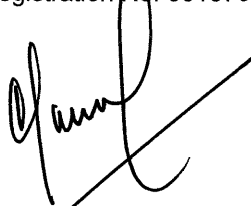
6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of ₹ 6 million, net loss after tax of ₹ 3 million and total comprehensive loss of ₹ 3 million for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 7 million and total comprehensive income of ₹ 7 million for the quarter ended 30 June 2023, as considered in the Statement in respect of one (1) associate, based on its interim financial information, which has not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Holding Company's management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 23109632BGXEDC2956**

Place: Mumbai

Date: 08 August 2023

## EPL Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

---

#### Annexure 1

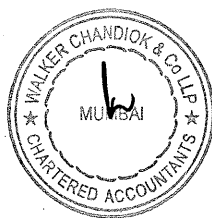
#### List of entities included in the Statement

##### Subsidiaries:

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
5. Laminate Packaging Colombia SAS
6. EPL Propack de Mexico, S.A. de C.V.
7. EPL Deutschland Management GmbH
8. EPL Deutschland GmbH & Co. KG
9. EPL Misr for Advanced Packaging S.A.E.
10. EPL Packaging (Guangzhou) Limited
11. EPL Packaging (Jiangsu) Limited
12. EPL Propack Philippines, Inc
13. EPL Propack LLC
14. EPL Poland sp. z.o.o
15. EPL Propack UK Limited
16. MTL De Panama, S.A.
17. Tubopack de Colombia S.A.S. (upto 30 June 2022. Also, refer Note 4 of the Statement)
18. Creative Stylo Packs Private Limited (upto 16 September 2022. Also, refer Note 6 of the Statement)
19. EPL Brasil LTDA. (from 25 May 2022)

##### Associate:

1. PT. Lamipak Primula



**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

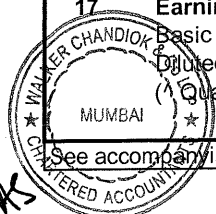
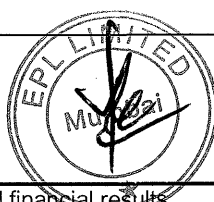
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2023**

(Rs in million, except per share data)

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2023	2023	2022	2023
	Unaudited	(Refer note 3)	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	9,102	9,693	8,318	36,941
b. Other income (Refer note 5)	100	268	42	421
<b>Total income</b>	<b>9,202</b>	<b>9,961</b>	<b>8,360</b>	<b>37,362</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	4,173	4,233	3,889	17,048
b. Changes in inventories of finished goods and work-in-progress	(328)	225	(234)	(310)
c. Employee benefits expense	1,861	1,776	1,654	6,895
d. Finance costs	235	206	122	674
e. Depreciation and amortisation expense	800	790	652	2,805
f. Other expenses	1,806	1,913	1,753	7,530
<b>Total expenses</b>	<b>8,547</b>	<b>9,143</b>	<b>7,836</b>	<b>34,642</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional item and tax (1-2)</b>	<b>655</b>	<b>818</b>	<b>524</b>	<b>2,720</b>
4 Share of profit/(loss) from an associate	7	6	(22)	(29)
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>662</b>	<b>824</b>	<b>502</b>	<b>2,691</b>
6 Exceptional item (Refer note 4)	-	-	(11)	(11)
<b>7 Profit before tax for the period (5+6)</b>	<b>662</b>	<b>824</b>	<b>491</b>	<b>2,680</b>
<b>8 Tax expense</b>				
i) Current tax- current period	154	115	155	744
- earlier period	(68)	(165)	(1)	(321)
ii) Deferred tax charge / (credit)	20	23	(13)	(50)
<b>Total tax expense/ (credit)</b>	<b>106</b>	<b>(27)</b>	<b>141</b>	<b>373</b>
<b>9 Net Profit after tax for the period (7-8)</b>	<b>556</b>	<b>851</b>	<b>350</b>	<b>2,307</b>
<b>10 Other comprehensive income / (loss)</b>				
a. Items that will not be reclassified to profit or loss				
- Remeasurement gains/(losses) on defined benefit plan	1	1	(0)	5
- Income tax effects relating to above	0	0	0	(1)
b. Items that will be reclassified to profit or loss				
- Exchange differences on translation of financial results of foreign operations	(133)	7	(77)	345
- Income tax effects relating to above	-	-	-	-
<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(132)</b>	<b>8</b>	<b>(77)</b>	<b>349</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>424</b>	<b>859</b>	<b>273</b>	<b>2,656</b>
<b>12 Net Profit for the period attributable to:</b>				
Owners of the Holding Company	543	843	334	2,267
Non-controlling interest	13	8	16	40
<b>13 Other comprehensive income/(loss) attributable to:</b>				
Owners of the Holding Company	(141)	24	(78)	386
Non-controlling interest	9	(16)	1	(37)
<b>14 Total comprehensive income/(loss) attributable to:</b>				
Owners of the Holding Company	402	867	256	2,653
Non-controlling interest	22	(8)	17	3
<b>15 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>636</b>	<b>636</b>	<b>632</b>	<b>636</b>
<b>16 Other equity</b>				<b>19,256</b>
<b>17 Earnings per share (EPS) (in Rs.) ^</b>				
Basic	1.71	2.65	1.06	7.15
Diluted	1.71	2.65	1.06	7.15

Quarterly figures are not annualised)

See accompanying notes to consolidated unaudited financial results.



**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2023**

(Rs in million)

Note 1 : Consolidated Segment Information	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2023	2023	2022	2023
	Unaudited	(Refer note 3)	Unaudited	Audited
<b>Segment revenue from operations</b>				
a AMESA	3,358	3,379	3,197	13,692
b EAP	2,149	2,141	1,928	8,498
c AMERICAS	2,178	2,299	1,973	8,758
d EUROPE	2,125	2,502	1,972	8,435
e Unallocated	4	4	3	14
f Inter segmental elimination	(712)	(632)	(755)	(2,456)
<b>Total revenue from operations for the period</b>	<b>9,102</b>	<b>9,693</b>	<b>8,318</b>	<b>36,941</b>
<b>Segment result</b>				
a AMESA	365	423	309	1,469
b EAP	351	248	247	1,237
c AMERICAS	24	59	105	379
d EUROPE	79	134	34	202
e Unallocated	(7)	(11)	(8)	(36)
f Inter segmental elimination	(22)	(4)	(83)	(65)
<b>Total segment result for the period</b>	<b>790</b>	<b>849</b>	<b>604</b>	<b>3,186</b>
Finance costs	(235)	(206)	(122)	(674)
Other income (excluding gain/loss on foreign exchange fluctuations) (Refer note 5)	44	268	35	421
Gain/(loss) on foreign exchange fluctuations (net)	56	(93)	7	(213)
Exceptional item - gain/(loss) (Refer note 4)	-	-	(11)	(11)
Share of profit / (loss) from an associate	7	6	(22)	(29)
<b>Profit before tax for the period</b>	<b>662</b>	<b>824</b>	<b>491</b>	<b>2,680</b>
<b>Segment Assets</b>				
a AMESA	11,470	11,400	11,195	11,400
b EAP	8,353	8,291	8,337	8,291
c AMERICAS	9,703	9,602	7,139	9,602
d EUROPE	6,851	6,531	6,264	6,531
e Unallocated	1,954	1,819	1,842	1,819
f Inter segmental elimination	(1,302)	(1,339)	(1,285)	(1,339)
<b>Total</b>	<b>37,029</b>	<b>36,304</b>	<b>33,492</b>	<b>36,304</b>
<b>Segment Liabilities</b>				
a AMESA	3,189	3,193	3,024	3,193
b EAP	2,562	2,516	2,421	2,516
c AMERICAS	1,875	1,786	1,482	1,786
d EUROPE	1,645	1,558	1,578	1,558
e Unallocated	8,417	8,415	7,108	8,415
f Inter segmental elimination	(1,031)	(1,092)	(1,016)	(1,092)
<b>Total</b>	<b>16,657</b>	<b>16,376</b>	<b>14,597</b>	<b>16,376</b>

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".

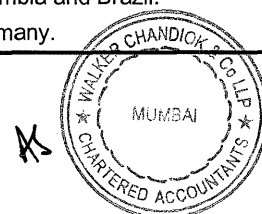
Geographical Segments are:

a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.

b EAP : East Asia Pacific includes operations in China and Philippines.

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

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



**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

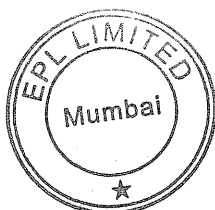
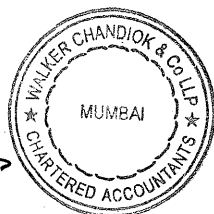
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2023**

**NOTES:**

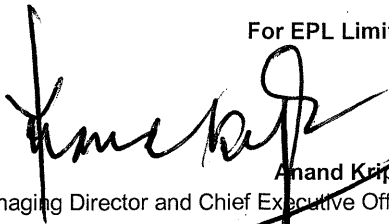
- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August 2023. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter ended 30 June 2023.
- 3 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the financial year ended 31 March 2023 and the published year-to-date figures for the nine months ended 31 December 2022, which was subjected to a limited review by the statutory auditors.
- 4 Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia has completed its voluntary dissolution process on 30 June 2022. Exceptional loss of Rs. 11 million for the quarter ended 30 June 2022 and year ended 31 March 2023, represents exchange difference arising on translation of foreign operations of the above subsidiary, now reclassified to the profit and loss in accordance with Ind AS 21 "The effects of changes in foreign exchange rates". The operations in Colombia are being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.
- 5 Other income includes:

	(Rs in million)			
	Quarter ended			Year ended
	30-Jun 2023	31-Mar 2023	30-Jun 2022	31-Mar 2023
Income from government grants	15	239	19	290

- 6 The Board of Directors of the Holding Company at its meeting held on 12 November 2020, had approved the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company') with the Holding Company and their respective shareholders and creditors (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approved the aforesaid Scheme vide its order dated 16 September 2022 pronouncing 01 February 2021 as the appointed date. The certified true copy of the said order was received on 10 October 2022 and the order was filed with the Registrar of Companies on 01 November 2022. Pursuant to the Scheme, on 05 November 2022 the Holding Company allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of Rs. 2 each for every 927 fully paid-up equity shares of Rs.10 each of CSPL to the specified shareholders of the transferor company. CSPL, which hitherto considered as subsidiary till 16 September 2022, is now merged with the Holding Company. Accordingly, the necessary impact of the above Scheme has been considered in the consolidated financial results from 16 September 2022.
- 7 Amounts shown as '0' in the above results represent value less than Rupee one million.



Place : Mumbai  
Date : 8 August 2023

For EPL Limited  
  
Anand Kripalu  
Managing Director and Chief Executive Officer  
CIN: D0118324

---

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of EPL Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **EPL Limited** ('the Company') for the quarter ended **30 June 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**EPL Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

5. We draw attention to Note 5 to the accompanying Statement, which describes that pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and its subsidiary, namely Creative Stylo Packs Private Limited ('transferor company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 16 September 2022, the business of the transferor company has been transferred to and merged with the Company, and accounted for in accordance with the requirements of Ind AS 103, Business Combinations. Accordingly, the comparative financial information presented in the accompanying Statement has been restated as if the amalgamation had occurred from 01 February 2021. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

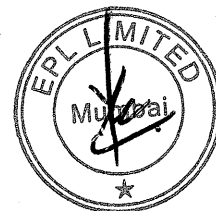
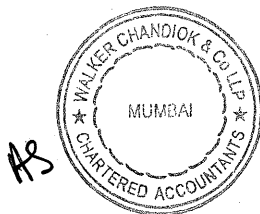
**UDIN: 23109632BGXEDB1053**

Place: Mumbai

Date: 08 August 2023

<b>EPL LIMITED</b>				
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com				
Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra Tel: +91 9673333971 CIN: L74950MH1982PLC028947				
<b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023</b>				
(Rs. in million, except per share data)				
Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2023	2023	2022	2023
	Unaudited	(Refer note 3)	Unaudited	Audited
			Restated (Refer note 5)	
<b>1 Income</b>				
a. Revenue from operations	3,035	2,968	2,840	12,086
b. Other income (Refer note 6)	20	249	246	1,225
<b>Total income</b>	<b>3,055</b>	<b>3,217</b>	<b>3,086</b>	<b>13,311</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	1,578	1,433	1,463	6,055
b. Changes in inventories of finished goods and work-in-progress	(122)	19	(49)	21
c. Employee benefits expense	354	346	350	1,393
d. Finance costs	51	56	47	222
e. Depreciation and amortisation expense	309	331	248	1,092
f. Other expenses	630	560	609	2,526
<b>Total expenses</b>	<b>2,800</b>	<b>2,745</b>	<b>2,668</b>	<b>11,309</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>255</b>	<b>472</b>	<b>418</b>	<b>2,002</b>
<b>4 Tax expense</b>				
i) Current tax				
- current period	54	54	82	321
- earlier period	(69)	(158)	-	(319)
ii) Deferred tax credit	(4)	(11)	(11)	(59)
<b>Total tax expense/(credit)</b>	<b>(19)</b>	<b>(115)</b>	<b>71</b>	<b>(57)</b>
<b>5 Net profit after tax for the period (3-4)</b>	<b>274</b>	<b>587</b>	<b>347</b>	<b>2,059</b>
<b>6 Other comprehensive income/(loss)</b>				
i) Items that will not be reclassified to profit or loss	(0)	(3)	(0)	0
ii) Income tax effect on above	0	1	0	(0)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(0)</b>	<b>(2)</b>	<b>(0)</b>	<b>0</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>274</b>	<b>585</b>	<b>347</b>	<b>2,059</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>636</b>	<b>636</b>	<b>632</b>	<b>636</b>
<b>9 Other equity</b>				<b>8,360</b>
<b>10 Earnings Per Share (EPS) (in Rs.) ^</b>				
(a) Basic	0.86	1.84	1.09	6.47
(b) Diluted	0.86	1.84	1.09	6.47
(^ Quarterly figures are not annualised)				

See accompanying notes to standalone unaudited financial results.

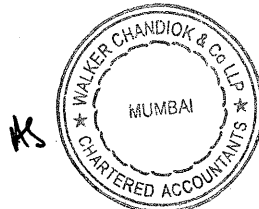


**EPL LIMITED**  
**Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,**  
**Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com**  
**Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra**  
**Tel: +91 9673333971 CIN: L74950MH1982PLC028947**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2023**

**Note 1: Additional disclosure as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)**

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2023	2023	2022	2023
			Restated (Refer note 5)	
a) Net Worth (Rs in million) (Total equity less capital reserve)	8,892	8,598	8,187	8,598
b) Net profit after tax (Rs in million)	274	587	347	2,059
c) Basic earning per share (Quarterly figures are not annualised)	0.86	1.84	1.09	6.47
d) Diluted earning per share (Quarterly figures are not annualised)	0.86	1.84	1.09	6.47
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.16	0.20	0.24	0.20
f) Long term Debt to Working Capital (in times) [(Non current borrowings + current maturities of long term borrowings)/(Current assets less current liabilities excluding current maturities of long term borrowings)]	0.63	0.77	0.77	0.77
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	11.15%	13.28%	15.59%	13.28%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/(Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period)]	1.58	5.60	2.98	3.78
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	6.00	9.43	9.89	10.02
j) Current ratio (in times) (Current assets/current liabilities)	1.71	1.55	1.56	1.55
k) Bad debts to accounts receivable ratio (in %) (Provision for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.26%	0.00%	0.13%	0.83%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	63.70%	65.18%	66.02%	65.18%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.33	4.97	4.72	5.27
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.43	9.85	8.21	9.67
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	19.60%	20.55%	16.44%	17.30%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	9.03%	19.78%	12.22%	17.04%

The Company has repaid its dues towards debentures during the quarter ended 30 June 2023 in line with the repayment terms and there are no outstanding liabilities pertaining to debentures as at 30 June 2023.



**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2023**

**NOTES:**

- 2 The above standalone unaudited financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 August 2023. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2023.
- 3 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the published year-to-date figures upto the nine months period ended 31 December 2022, which were subjected to limited review by the statutory auditor.
- 4 Amounts shown as '0' in the results represent value less than Rupee one million.
- 5 The Board of Directors of the Company at its meeting held on 12 November 2020 had approved the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company') with the Company (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Scheme was also approved by the respective shareholders and creditors of the Company and CSPL. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approved the aforesaid Scheme vide its order dated 16 September 2022 pronouncing 01 February 2021 as the 'Appointed Date'. The certified true copy of the said order was received on 10 October 2022 and the order was filed with the Registrar of Companies on 01 November 2022. Pursuant to the Scheme, on 05 November 2022 the Company allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of Rs. 2 each for every 927 fully paid-up equity shares of Rs.10 each of CSPL to the specified shareholders of the transferor company. Accordingly, the Company in its standalone financial results has accounted for the amalgamation scheme using the acquisition method retrospectively for the period presented as prescribed in Ind AS 103 - "Business Combination", effective from the Appointed Date. The numbers for the previous period presented has been accordingly restated viz., quarter ended 30 June 2022. The impact of the amalgamation on the standalone financial results is as stated below:

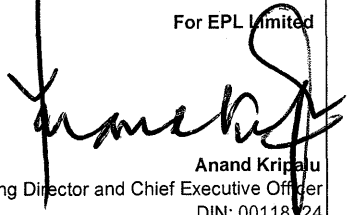
	Quarter ended 30-June-2022	
	Restated	Reported earlier
Total income (Rs. in million)	3,086	2,812
Profit before tax (Rs. in million)	418	410
Basic Earnings Per Share (Amount in Rs.)	1.09	1.09
Diluted Earnings Per Share (Amount in Rs.)	1.09	1.09

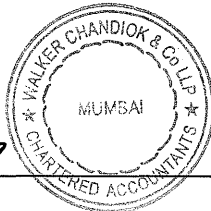
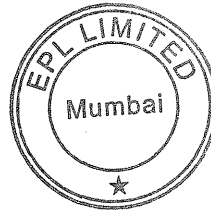
- 6 Other income includes:

	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2023	2023	2022	2023
Dividend income received from wholly owned subsidiaries	-	-	229	879
Income from government grant	2	224	5	232

- 7 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.

For EPL Limited

  
Anand Kripalu  
Managing Director and Chief Executive Officer  
DIN: 00118924



Place: Mumbai  
Date: 08 August 2023

**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013, Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**GLOBAL OPERATIONS**  
**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2023**

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Unaudited	Audited
1 Total income	9,202	8,360	37,362
2 Profit before exceptional items and tax	662	502	2,691
3 Profit before tax for the period after exceptional items	662	491	2,680
4 Profit after tax for the period attributable to the owners of the Company	543	334	2,267
5 Total comprehensive income attributable to owners of the Company	402	256	2,653
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636
7 Other equity (excluding Revaluation reserves)	-	-	19,256
8 Earnings per share (EPS) (in Rs.) ^			
Basic	1.71	1.06	7.15
Diluted	1.71	1.06	7.15
(^ Quarterly figures are not annualised)			

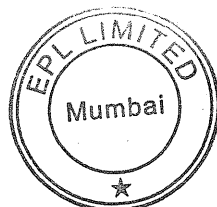
**INDIA STANDALONE**  
**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2023**

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Unaudited	Audited
1 Total income	3,055	3,086	13,311
2 Profit before exceptional items and tax	255	418	2,002
3 Profit / (loss) for the period after exceptional items	255	418	2,002
4 Net Profit / (loss) after tax for the period	274	347	2,059
5 Total comprehensive income / (loss) for the period	274	347	2,059
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636
7 Other equity (excluding Revaluation reserves)			8,360
8 Net Worth	8,892	8,187	8,598
9 Outstanding Redeemable Preference Shares	-	-	-
10 Debt Equity Ratio	0.16	0.24	0.20
11 Earnings per share (EPS) (in Rs.) ^			
Basic	0.86	1.09	6.47
Diluted	0.86	1.09	6.47
(^ Quarterly figures are not annualised)			
12 Capital Redemption Reserve	-	-	-
13 Debenture Redemption Reserve	-	-	-
14 Debt Service Coverage Ratio (in times)	1.58	2.98	3.78
15 Interest Service Coverage Ratio (in times)	6.00	9.89	10.02

**NOTES:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August 2023.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter ended 30 June 2023 filed with stock exchange pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The full format of the standalone and consolidated unaudited financial results for the quarter ended 30 June 2023 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).



Place: Mumbai  
Date : 8 August 2023

For EPL Limited  
*Anand Krupalu*  
Anand Krupalu  
Managing Director and Chief Executive Officer  
DIN: 00118324