

19 May 2023

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051
Scrip: Equity 500135. NCDs 960311	Trading Symbol: 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 audited standalone and consolidated financial statements of the Company for the quarter and financial year ended 31 March 2023.
2. The Board has recommended Final Dividend of Rs. 2.15 per equity share of face value of Rs. 2 each for the FY23, for approval at the ensuing Annual General Meeting.

Please find attached herewith above referred audited financial results, report issued by Walker Chandiook & Co LLP, Statutory Auditor of the Company, on the above-mentioned financial results and confirmation relating to unmodified opinion of auditor.

The above referred meeting was commenced at 14:25 p.m. and concluded at 15:55 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 & Compliance Officer



Encl: A/a

Filed online

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EPL LIMITED

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Independent Auditor's Report on Consolidated Annual 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)

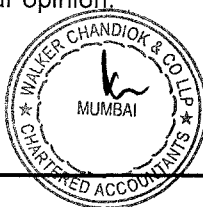
To the Board of Directors of EPL Limited

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2023**, attached herewith, being submitted by the Holding 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. 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 other auditors on separate audited financial statements/ financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2023.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



EPL Limited

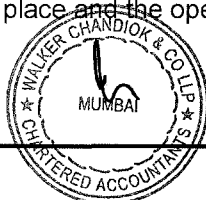
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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate, are 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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.



EPL Limited

Independent Auditor's Report on Consolidated Annual 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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with 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.

Other Matters

12. We did not audit the annual financial statements/ financial information of sixteen (16) subsidiaries included in the Statement, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of ₹ 31,883 million as at 31 March 2023, total revenues of ₹ 24,437 million, total net profit after tax of ₹ 2,531 million, total comprehensive income of ₹ 2,532 million, and cash flows (net) of ₹ 672 million for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.



EPL Limited

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Further, these sixteen (16) subsidiaries are located outside India, whose annual financial statements/ 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 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

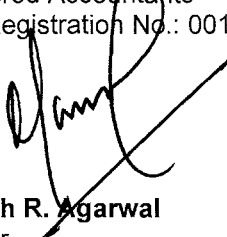
Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement also includes the Group's share of net loss after tax of ₹ 29 million, and total comprehensive loss of ₹ 29 million for the year ended 31 March 2023, in respect of one (1) associate, based on its annual financial information, which has not been audited by its auditor. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of 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 is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For **Walker Chandok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXEAL6262

Place: Mumbai
Date: 19 May 2023

EPL Limited

Independent Auditor's Report on Consolidated Annual 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)

Annexure 1

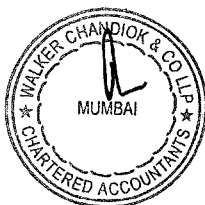
List of entities included in the Statement

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 8 of the Statement)
18. Creative Stylo Packs Private Limited (upto 16 September 2022. Also, refer Note 10 of the Statement)
19. EPL Brasil LTDA. (from 25 May 2022)

Associate:

1. PT. Lamipak Primula



EPL LIMITED

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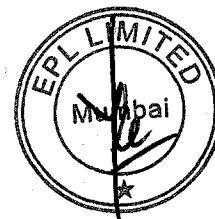
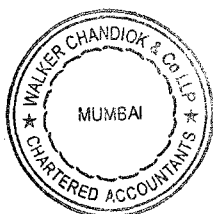
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rs in million, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
1 Income					
a. Revenue from operations	9,693	9,449	8,802	36,941	34,328
b. Other income (Refer note 9)	268	43	22	421	120
Total income	9,961	9,492	8,824	37,362	34,448
2 Expenses					
a. Cost of materials consumed	4,233	4,505	4,315	17,048	15,744
b. Changes in inventories of finished goods and work-in-progress	225	(238)	(264)	(310)	(568)
c. Employee benefits expense	1,776	1,751	1,618	6,895	6,500
d. Finance costs	206	189	114	674	403
e. Depreciation and amortisation expense	790	699	631	2,805	2,514
f. Other expenses	1,913	1,941	1,802	7,530	6,891
Total expenses	9,143	8,847	8,216	34,642	31,484
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	818	645	608	2,720	2,964
4 Share of profit/(loss) from associate	6	(5)	-	(29)	(76)
5 Profit before exceptional items and tax (3+4)	824	640	608	2,691	2,888
6 Exceptional item (Refer note 8)	-	-	-	(11)	-
7 Profit before tax for the period (5+6)	824	640	608	2,680	2,888
8 Tax expense					
i) Current tax- current period	115	142	133	744	753
- earlier period	(165)	(162)	(17)	(321)	(28)
ii) Deferred tax charge / (credit)	23	30	(9)	(50)	(50)
Total tax expense/ (credit)	(27)	10	107	373	675
9 Net Profit after tax for the period (7-8)	851	630	501	2,307	2,213
10 Other comprehensive income / (loss)					
a. Items that will not be reclassified to profit or loss					
- Remeasurement gains/(losses) on defined benefit plan	1	(0)	4	5	1
- Income tax effects relating to above	0	0	(1)	(1)	(0)
b. Items that will be reclassified to profit or loss					
- Exchange differences on translation of financial results of foreign operations	7	693	65	345	261
- Income tax effects relating to above	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	8	693	68	349	262
11 Total comprehensive income for the period (9+10)	859	1,323	569	2,656	2,475
12 Net Profit for the period attributable to:					
Owners of the Holding Company	843	628	487	2,267	2,144
Non-controlling interest	8	2	14	40	69
13 Other comprehensive income/(loss) attributable to:					
Owners of the Holding Company	24	714	80	386	273
Non-controlling interest	(16)	(21)	(12)	(37)	(11)
14 Total comprehensive income/(loss) attributable to:					
Owners of the Holding Company	867	1,342	567	2,653	2,417
Non-controlling interest	(8)	(19)	2	3	58
15 Paid-up equity share capital (Face Value Rs. 2 each)	636	636	632	636	632
16 Other equity				19,256	17,613
17 Earnings per share (EPS) (in Rs.) ^					
Basic	2.65	1.98	1.54	7.15	6.79
Diluted	2.65	1.98	1.54	7.15	6.77
(^ Quarterly figures are not annualised)					

See accompanying notes to consolidated financial results.

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EPL LIMITED

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

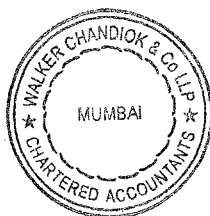
(Rs in million)

Note 1 : Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
Segment revenue from operations					
a AMESA	3,379	3,521	3,140	13,692	12,259
b EAP	2,141	2,263	1,971	8,498	8,626
c AMERICAS	2,299	2,260	1,964	8,758	7,362
d EUROPE	2,502	1,911	2,086	8,435	7,484
e Unallocated	4	3	3	14	11
f Inter segmental elimination	(632)	(509)	(362)	(2,456)	(1,414)
Total revenue from operations for the period	9,693	9,449	8,802	36,941	34,328
Segment result					
a AMESA	423	404	277	1,469	1,293
b EAP	248	365	160	1,237	1,277
c AMERICAS	59	109	189	379	529
d EUROPE	134	(36)	104	202	256
e Unallocated	(11)	(7)	(22)	(36)	(44)
f Inter segmental elimination	(4)	32	14	(65)	(42)
Total segment result for the period	849	867	722	3,186	3,269
Finance costs	(206)	(189)	(114)	(674)	(403)
Other income (excluding gain/loss on foreign exchange fluctuations) (Refer note 9)	268	43	23	421	120
Gain/(loss) on foreign exchange fluctuations (net)	(93)	(76)	(23)	(213)	(22)
Exceptional item - gain/(loss) (Refer note 8)	-	-	-	(11)	-
Share of loss from associate	6	(5)	-	(29)	(76)
Profit before tax for the period	824	640	608	2,680	2,888
Segment Assets					
a AMESA	11,400	11,080	10,543	11,400	10,543
b EAP	8,291	8,024	8,153	8,291	8,153
c AMERICAS	9,602	9,100	6,891	9,602	6,891
d EUROPE	6,531	6,792	6,139	6,531	6,139
e Unallocated	1,819	1,913	2,055	1,819	2,055
f Inter segmental elimination	(1,339)	(1,297)	(870)	(1,339)	(870)
Total	36,304	35,612	32,911	36,304	32,911
Segment Liabilities					
a AMESA	3,193	2,920	2,473	3,193	2,473
b EAP	2,516	2,378	2,459	2,516	2,459
c AMERICAS	1,786	1,752	1,296	1,786	1,296
d EUROPE	1,558	1,749	1,412	1,558	1,412
e Unallocated	8,415	8,756	7,382	8,415	7,382
f Inter segmental elimination	(1,092)	(1,047)	(692)	(1,092)	(692)
Total	16,376	16,508	14,330	16,376	14,330

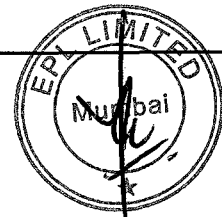
The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown 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.



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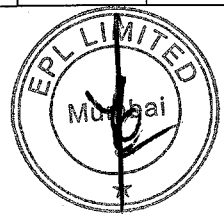
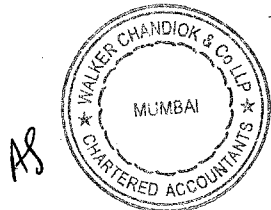
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rs in million)

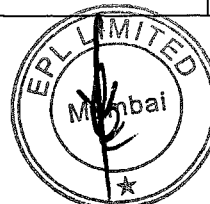
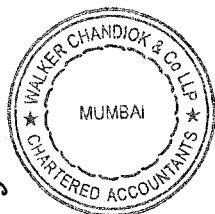
Note 2: Consolidated statement of assets and liabilities	As at	As at
	31-Mar	31-Mar
	2023	2022
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	14,213	12,024
(b) Capital work-in-progress	1,754	1,446
(c) Right of use asset	1,156	1,061
(d) Goodwill	1,159	1,159
(e) Intangible assets	407	490
(f) Intangible assets under development	26	20
(g) Investment in associate accounted for using equity method	43	72
(h) Financial assets		
(i) Others	154	133
(i) Deferred tax assets (net)	308	276
(j) Income tax assets (net)	163	136
(k) Other non-current assets	714	773
Total non-current assets	20,097	17,590
Current assets		
(a) Inventories	6,079	5,941
(b) Financial assets		
(i) Current investments	150	-
(ii) Trade receivables	6,430	6,367
(iii) Cash and cash equivalents	2,388	1,868
(iv) Bank balances other than (iii) above	56	59
(v) Loans	10	6
(vi) Other financial assets	142	198
(c) Other current assets	952	882
Total current assets	16,207	15,321
Total assets	36,304	32,911
Equity and liabilities		
Equity		
(a) Equity share capital	636	632
(b) Other equity	19,256	17,613
Equity attributable to the owners of the Holding Company	19,892	18,245
(c) Non-controlling interest	36	336
Total equity	19,928	18,581
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,960	3,620
(ii) Lease liabilities	845	783
(b) Deferred tax liabilities (net)	632	619
(c) Other non-current liabilities	138	138
(d) Provisions	192	208
Total non-current liabilities	6,767	5,368
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,726	2,969
(ii) Lease liabilities	364	316
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	61	83
- Dues of creditors other than micro enterprises and small enterprises	4,938	4,449
(iv) Other financial liabilities	723	631
(b) Other current liabilities	584	308
(c) Provisions	139	131
(d) Income tax liabilities (net)	74	75
Total current liabilities	9,609	8,962
Total equity and liabilities	36,304	32,911



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs in million)

Note 3: Consolidated statement of cash flows	Year ended	
	31-Mar	31-Mar
	2023	2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	2,680	2,888
Adjustments for:		
Depreciation and amortisation expense	2,805	2,514
Finance costs	674	355
Income from government grant	(290)	(52)
Impairment of financial / non-financial assets (net of write backs)	217	54
Interest income	(71)	(34)
Share based payment expenses	111	123
Unwinding of discount on security deposits	(8)	(7)
Net gain on disposal of property, plant and equipment	4	7
Provisions/liabilities no longer required written back	(36)	-
Exceptional item (Refer note 8)	11	-
Net gain on sale of mutual funds (current investments)	(3)	(4)
Share of loss from associate	29	76
Unrealised foreign exchange adjustments (net)	208	116
Operating profit before working capital changes	6,331	6,036
Adjustments for:		
Increase in trade and other receivables	(191)	(606)
Increase in inventories	(329)	(1,835)
Increase in trade and other payables	656	298
Cash generated from operations	6,467	3,893
Direct taxes paid (net of refunds)	(449)	(776)
Net cash generated from operating activities (A)	6,018	3,117
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(3,871)	(2,755)
Proceeds from sale of property, plant and equipment and intangible assets	46	87
(Increase) / decrease in other bank balances	5	(13)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	4	2
Purchase of mutual funds (current investments)	(4,407)	(4,071)
Sale of mutual funds (current investments)	4,260	4,075
Interest received	71	33
Net cash used in investing activities (B)	(3,892)	(2,642)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	50
Redemption of non-convertible debentures	(300)	-
Proceeds from long-term borrowings	2,883	1,498
Repayment of long-term borrowings	(861)	(683)
Proceeds from short-term borrowings	5,661	5,782
Repayment of short-term borrowings	(6,297)	(5,566)
Principal payment of lease liabilities	(396)	(297)
Interest paid on lease liabilities	(88)	(80)
Interest paid on borrowings	(575)	(278)
Dividend paid (including unclaimed dividend)	(1,362)	(1,325)
Dividend paid to non-controlling interests	(48)	(55)
Net cash used in financing activities (C)	(1,383)	(954)
Net changes in cash and cash equivalents (A+B+C)	743	(479)
Cash and cash equivalents at the beginning of the year	1,868	2,365
Exchange difference on translation of foreign currency cash and cash equivalent	(223)	(18)
Cash and cash equivalents at the end of the year	2,388	1,868



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EPL LIMITED

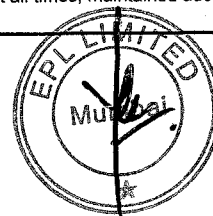
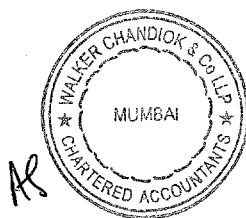
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Note 4: Additional disclosure as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	19,490	18,609	17,843	19,490	17,843
b) Net profit after tax (Rs in million)	851	630	501	2,307	2,213
c) Basic earning per share (Not annualised)	2.65	1.98	1.54	7.15	6.79
d) Diluted earning per share (Not annualised)	2.65	1.98	1.54	7.15	6.77
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.39	0.42	0.36	0.39	0.36
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)]	0.80	0.81	0.64	0.80	0.64
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	21.17%	24.10%	20.02%	21.17%	20.02%
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 and deferred tax) + Principal repayment of long term borrowing (excluding prepayment) during the period)]	2.57	2.48	2.48	3.00	4.64
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	5.00	4.39	6.33	4.98	8.17
j) Current ratio (in times) (Current assets/current liabilities)	1.69	1.62	1.71	1.69	1.71
k) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.00%	0.20%	0.05%	0.41%	0.18%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	58.68%	60.53%	62.54%	58.68%	62.54%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.65	5.73	5.57	5.77	5.60
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.87	5.49	6.01	6.15	6.80
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	16.01%	15.72%	15.12%	15.53%	16.56%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	8.78%	6.67%	5.69%	6.25%	6.45%

As at 31 March 2023, the Holding Company has outstanding redeemable non-convertible debentures having face value of Rs. 200.00 million (Series 1-C), which are listed on BSE Limited. These debentures are unsecured in nature and the Holding Company has, at all times, maintained adequate asset cover which is sufficient to discharge the principal amount and interest accrued thereon.



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

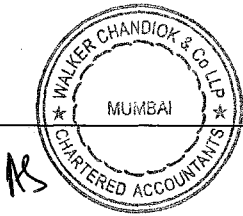
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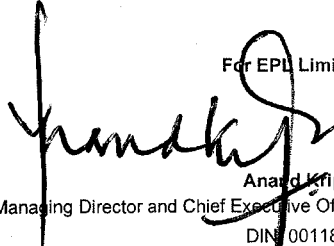
- 5 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the 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 19 May 2023.
- 6 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditor.
- 7 The Board of Directors at its meeting held on 19 May 2023 has recommended a final dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 8 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 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.
- 9 Other income includes:

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
Income from government grants	239	15	12	290	52

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

Place : Mumbai
Date : 19 May 2023



For EPL Limited

Anand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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)

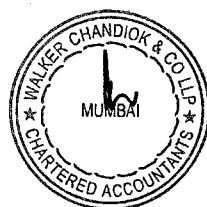
To the Board of Directors of EPL Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **EPL Limited** ('the Company') for the year ended **31 March 2023**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



EPL Limited

Independent Auditor's Report on Standalone Annual 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)

Emphasis of Matter – Scheme of Amalgamation

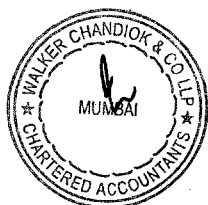
4. We draw attention to Note 7 to the accompanying Statement, which describes that pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and its subsidiary, namely Creative Stylo Packs Private Limited ('transferor company'), as approved by the Hon'ble National Company Law Tribunal, 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 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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.



EPL Limited

Independent Auditor's Report on Standalone Annual 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)

- 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 in place an adequate internal financial controls with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of the 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 Statement 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.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

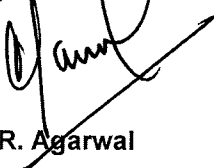
Other Matters

12. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
13. The comparative financial information presented in the accompanying Statement for the quarter and year ended 31 March 2022, have been restated to give effect to the Scheme of Amalgamation between the Company and the transferor company as explained in Note 7 to the accompanying Statement. Such financial information of the transferor company for the quarter and year ended 31 March 2022 has been audited by the auditor of transferor company, who issued an unmodified opinion vide audit report dated 29 April 2022, which has been furnished to us by the management and have been relied upon by us for aforementioned purpose. Our opinion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



Rakesh R. Agarwal

Partner

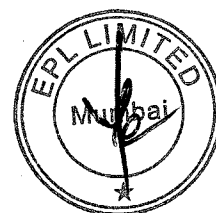
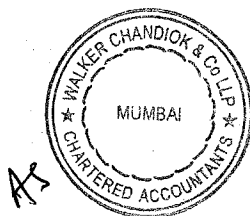
Membership No. 109632

UDIN: 23109632BGXEAM6815

Place: Mumbai

Date: 19 May 2023

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STATEMENT OF STANDALONE FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023					
(Rs. in million, except per share data)					
Particulars	Quarter ended			Year ended	
	31-Mar 2023	31-Dec 2022	31-Mar 2022	31-Mar 2023	31-Mar 2022
	(Refer note 5)	Unaudited	(Refer note 5) Restated (Refer note 7)	Audited	Audited Restated (Refer note 7)
1 Income					
a. Revenue from operations	2,968	3,092	2,767	12,086	10,853
b. Other income (Refer note 8)	249	179	237	1,225	1,233
Total income	3,217	3,271	3,004	13,311	12,086
2 Expenses					
a. Cost of materials consumed	1,433	1,566	1,451	6,055	5,372
b. Changes in inventories of finished goods and work-in-progress	19	(18)	(57)	21	(146)
c. Employee benefits expense	346	344	319	1,393	1,306
d. Finance costs	56	65	44	222	160
e. Depreciation and amortisation expense	331	262	230	1,092	986
f. Other expenses	560	663	635	2,526	2,436
Total expenses	2,745	2,882	2,622	11,309	10,114
3 Profit before tax for the period (1-2)	472	389	382	2,002	1,972
4 Tax expense					
i) Current tax					
- current period	54	59	67	321	295
- earlier period	(158)	(161)	(16)	(319)	(29)
ii) Deferred tax credit	(11)	(4)	(12)	(59)	(58)
Total tax expense	(115)	(106)	39	(57)	208
5 Net profit after tax for the period (3-4)	587	495	343	2,059	1,764
6 Other comprehensive income/(loss)					
i) Items that will not be reclassified to profit or loss	(3)	0	2	0	0
ii) Income tax effect on above	1	(0)	(1)	(0)	(0)
Other comprehensive income/(loss) for the period (net of tax)	(2)	(0)	1	0	0
7 Total comprehensive income for the period (5+6)	585	495	344	2,059	1,764
8 Paid-up equity share capital (Face Value Rs. 2 each)	636	636	632	636	632
9 Other equity [including share pending issuance Nil (31 March 2022: Rs. 600 million)]				8,360	7,566
10 Earnings Per Share (EPS) (in Rs.) ^					
(a) Basic	1.84	1.55	1.08	6.47	5.55
(b) Diluted	1.84	1.55	1.08	6.47	5.53
(^ Quarterly figures are not annualised)					
See accompanying notes to standalone financial results.					



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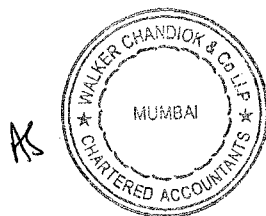
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**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Note 1: Statement of Assets and Liabilities	(Rs. in million)	
	As at	As at
	31-Mar	31-Mar
	2023	2022
	Audited	Audited
		Restated (Refer note 7)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,806	3,461
(b) Capital work-in-progress	75	831
(c) Right of use asset	380	323
(d) Goodwill (refer note 7)	1,017	1,017
(e) Intangible assets	175	218
(f) Intangible assets under development	26	18
(g) Financial assets		
(i) Investment in subsidiaries	2,103	1,906
(ii) Other financial assets	153	129
(h) Deferred tax assets (net)	100	39
(i) Income tax assets (net)	9	37
(j) Other non-current assets	98	340
Total non-current assets	8,942	8,319
Current assets		
(a) Inventories	1,235	1,265
(b) Financial assets		
(i) Investments	150	-
(ii) Trade receivables	2,270	2,321
(iii) Cash and cash equivalents	194	120
(iv) Bank balances other than (iii) above	52	56
(v) Other financial assets	109	129
(c) Other current assets	447	439
Total current assets	4,457	4,330
Total assets	13,399	12,649
Equity and liabilities		
Equity		
(a) Equity share capital	636	632
(b) Share pending issuance	-	600
(c) Other equity	8,360	6,966
Total equity	8,996	8,198
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,080	1,170
(ii) Lease liabilities	292	254
(b) Other non-current liabilities	12	19
(c) Provisions	149	171
Total non-current liabilities	1,533	1,614
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	700	1,163
(ii) Lease liabilities	116	103
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	61	83
- Dues of creditors other than micro enterprises and small enterprises	1,264	1,077
(iv) Others financial liabilities	292	236
(b) Income tax liabilities (net)	11	-
(c) Other current liabilities	308	62
(d) Provisions	118	113
Total current liabilities	2,870	2,837
Total equity and liabilities	13,399	12,649



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STATEMENT OF STANDALONE FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023		
	(Rs. in million)	
Note 2: Statement of Cash Flows	Year Ended 2023 Audited	Year Ended 2022 Audited Restated (Refer note 7)
A. Cash flow from operating activities		
Profit before tax	2,002	1,972
Adjustments for:		
Depreciation and amortisation expense	1,092	986
Finance costs	222	160
Guarantee commission income	(29)	(23)
Interest income	(38)	(10)
Share based payment expenses	93	86
Unwinding of discount on security deposits	(7)	(7)
Net gain on disposal of property, plant and equipment	1	(0)
Gain on redemption/reduction of preference shares held in a subsidiary	-	(38)
Net gain on sale of mutual funds (current investment)	(3)	(4)
Dividend income	(879)	(1,135)
Income from government grant	(229)	(7)
Impairment of financial/non-financial assets (net of write backs)	46	15
Provisions/liabilities no longer required written back	(36)	-
Unrealised foreign exchange loss	2	-
Operating profit before working capital changes	2,237	1,994
Adjustments for:		
(Increase) / decrease in trade and other receivables	14	(497)
(Increase) / decrease in inventories	3	(292)
Increase / (decrease) in trade and other payables	181	(6)
Cash generated from operations	2,435	1,199
Direct taxes (paid)/refund (net)	37	(284)
Net cash generated from operating activities (A)	2,472	915
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(775)	(1,258)
Proceeds from sale of property, plant and equipment	4	20
(Increase) / decrease in other bank balances	5	(16)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	1	2
Proceeds from redemption/reduction of preference shares held in a subsidiary	-	89
Investment in equity shares of subsidiary	(180)	-
Purchase of mutual funds (current investments)	(4,407)	(4,071)
Sale of mutual funds (current investments)	4,260	4,075
Guarantee commission received	25	23
Interest received	36	10
Dividend received	879	1,135
Net cash used in investing activities (B)	(152)	9
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	-	50
Redemption of non-convertible debentures	(300)	-
Proceeds from long-term borrowings	591	1,005
Repayment of long-term borrowings	(342)	(210)
Proceeds from short-term borrowings	2,672	4,138
Repayment of short-term borrowings	(3,169)	(4,399)
Principal payment of lease liabilities	(119)	(124)
Interest payment of lease liabilities	(32)	(33)
Interest paid	(185)	(118)
Dividend paid (including tax)	(1,362)	(1,325)
Net cash used in financing activities (C)	(2,246)	(1,016)
Net changes in cash and cash equivalents (A+B+C)	74	(92)
Cash and cash equivalents at the beginning of the year	120	212
Cash and cash equivalents at the end of the year	194	120



EPL LIMITED

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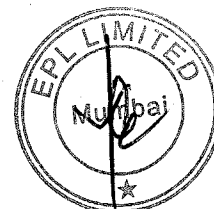
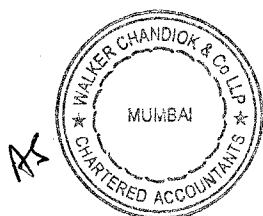
Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Note 3: 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	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
			Restated (Refer note 7)		Restated (Refer note 7)
a) Net Worth (Rs in million) (Total equity less capital reserve)	8,598	7,997	7,800	8,598	7,800
b) Net profit after tax (Rs in million)	587	495	343	2,059	1,764
c) Basic earning per share (Quarterly figures are not annualised)	1.84	1.55	1.08	6.47	5.55
d) Diluted earning per share (Quarterly figures are not annualised)	1.84	1.55	1.08	6.47	5.53
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.20	0.31	0.28	0.20	0.28
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)]	0.77	0.91	0.85	0.77	0.85
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	13.28%	19.35%	18.44%	13.28%	18.44%
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)]	5.60	2.09	4.13	3.78	7.83
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	9.43	6.98	9.68	10.02	13.33
j) Current ratio (in times) (Current assets/current liabilities)	1.55	1.41	1.53	1.55	1.53
k) Bad debts to accounts receivable ratio (in %) (Provision for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.00%	0.40%	0.04%	0.83%	0.19%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	65.18%	66.29%	63.74%	65.18%	63.74%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.97	4.78	4.69	5.27	5.07
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.85	9.26	8.33	9.67	9.66
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	20.55%	17.37%	15.14%	17.30%	17.37%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	19.78%	16.01%	12.40%	17.04%	16.25%

As at 31 March 2023, the Company has outstanding redeemable non-convertible debentures having face value of Rs. 200 million (Series 1-C), which are listed on BSE Limited. These debentures are unsecured in nature and the Company has, at all times, maintained adequate asset cover which is sufficient to discharge the principal amount and interest accrued thereon.



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**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

NOTES:

- 4 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in compliance with the 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 19 May 2023.
- 5 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 6 Amounts shown as '0' in the results represent value less than Rupee one million.
- 7 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 all the periods presented as prescribed in Ind AS 103 – "Business Combination", effective from the Appointed Date. The numbers for all the previous periods presented have been accordingly restated viz., quarter ended 31 March 2022 and the year ended 31 March 2022. Goodwill represents excess of purchase consideration paid over the net assets acquired. The impact of the amalgamation on the standalone financial results is as stated below:

(Rs. in million)

	Total income		Profit before tax	
	Restated	Reported earlier	Restated	Reported earlier
Quarter ended 31-Mar-2022	3,004	2,738	382	379
Year ended 31-Mar-2022	12,086	11,043	1,972	1,935

(Rs. in million)

	Total assets		Other equity	
	Restated	Reported earlier	Restated	Reported earlier
As at 31-Mar-2022	12,649	11,995	7,566	7,295

(Amount in Rs.)

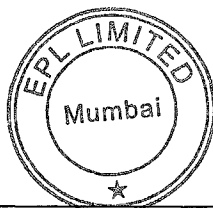
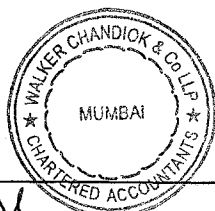
	Basic Earnings Per Share		Diluted Earnings Per Share	
	Restated	Reported earlier	Restated	Reported earlier
Quarter ended 31-Mar-2022	1.08	1.09	1.08	1.09
Year ended 31-Mar-2022	5.55	5.50	5.53	5.49

- 8 Other income includes:

(Rs. in million)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2023	2022	2022	2023	2022
Dividend income received from wholly owned subsidiaries	-	154	222	879	1,135
Income from government grant	224	2	2	232	7
Currency gain on redemption/reduction of preference shares held in a subsidiary	-	-	-	-	38

- 9 The Board of Directors at its meeting held on 19 May 2023 has recommended a final dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 10 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 financial results.



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

Place: Mumbai
Date: 19 May 2023

EPL LIMITED

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**GLOBAL OPERATIONS
EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Unaudited	Unaudited	Audited	Audited
1 Total income	9,961	8,824	37,362	34,448
2 Profit before exceptional items and tax	824	608	2,691	2,888
3 Profit before tax for the period after exceptional items	824	608	2,680	2,888
4 Profit after tax for the period attributable to the owners of the Company	843	487	2,267	2,144
5 Total comprehensive income attributable to owners of the Company	867	567	2,653	2,417
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636	632
7 Other equity (excluding Revaluation reserves)	-	-	19,256	17,613
8 Earnings per share (EPS) (in Rs.) ^				
Basic	2.65	1.54	7.15	6.79
Diluted	2.65	1.54	7.15	6.77
(^ Quarterly figures are not annualised)				
9 Capital Redemption Reserve	-	-	-	-
10 Debenture Redemption Reserve	-	-	-	-
11 Debt Service Coverage Ratio (in times)	2.57	2.48	3.00	4.64
12 Interest Service Coverage Ratio (in times)	5.00	6.33	4.98	8.17

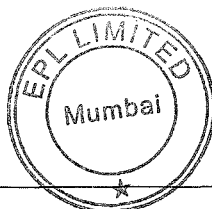
**INDIA STANDALONE
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rs in million, except per share data)

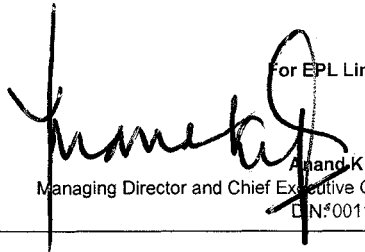
Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Unaudited	Unaudited	Audited	Audited
1 Total income	3,217	3,004	13,311	12,086
2 Profit before exceptional items and tax	472	382	2,002	1,972
3 Profit / (loss) for the period after exceptional items	472	382	2,002	1,972
4 Net Profit / (loss) after tax for the period	587	343	2,059	1,764
5 Total comprehensive income / (loss) for the period	585	344	2,059	1,764
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636	632
7 Other equity (excluding Revaluation reserves)	-	-	8,360	7,566
8 Net Worth	8,598	7,800	8,598	7,800
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.20	0.28	0.20	0.28
11 Earnings per share (EPS) (in Rs.) ^				
Basic	1.84	1.08	6.47	5.55
Diluted	1.84	1.08	6.47	5.53
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Service Coverage Ratio (in times)	5.60	4.13	3.78	7.83
15 Interest Service Coverage Ratio (in times)	9.43	9.68	10.02	13.33

NOTES:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2023.
- The above is an extract of the detailed format of the standalone and consolidated audited financial results for the quarter and year ended 31 March 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 audited financial results for the quarter and year ended 31 March 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 : 19 May 2023


 for EPL Limited
 Anand Kripalu
 Managing Director and Chief Executive Officer
 CIN: 00118324

19 May 2023



Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051
Scrip: Equity 500135. NCDs 960311	Trading Symbol: EPL

Ref.: EPL Limited

Sub.: Declaration about the unmodified opinion of Statutory Auditor

Dear Sirs,

Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declares that Statutory Auditors of the Company have issued the audit report on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, with unmodified opinion.


Kindly take above on record.

Yours faithfully,
For EPL Limited


Anand Kripafu
Managing Director & CEO

Filed online




Amit Jain
Chief Financial Officer

Registered Office

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@epglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)

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