

May 28, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code:** 500135

**National Stock Exchange of India Limited**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051  
**Trading Symbol:** EPL

**Sub. : Outcome of the Board Meeting - EPL Limited (“Company”)**

**Ref. : 1. Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)**  
**2. ISIN: INE255A01020**

Sir/ Madam,

In terms of the above referred provisions of SEBI LODR Regulations and further to our intimation dated May 21, 2024, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on May 28, 2024 (“said meeting”), *inter alia*:

- approved the Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2024 (“Audited Financial Results”);
- recommended the final dividend of Rs. 2.30/- per equity share of Rs. 2/- each for the financial year ended March 31, 2024, for approval of the Shareholders, at the ensuing Annual General Meeting.

The Audited Financial Results along with the Auditors’ Reports dated May 28, 2024, with an unmodified opinion on the Audited Financial Results, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiook & Co LLP, Chartered Accountants (“Auditors’ Reports”), are enclosed herewith. Further, a declaration with respect to the Auditors’ Reports having been issued with an unmodified opinion is also enclosed herewith.

Please note that the said meeting commenced at 2:00 p.m. (IST) and concluded at 4:00 p.m. (IST).

Please also note that in terms of the provisions of Regulation 47 of SEBI LODR Regulations, necessary arrangements have been made for publishing the Audited Financial Results in the newspaper(s), in the format as prescribed by SEBI.

The above information is available on the website of the Company i.e. <https://www.eplglobal.com/>.

Thanking you.

Yours faithfully,  
For **EPL Limited**

**Onkar Ghangurde**  
**Head - Legal, Company Secretary & Compliance Officer**

Encl.: As above

**Registered Office**

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

**EPL LIMITED**

(Formerly known as Essel Propack Limited)

**Corporate Office:** Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel  
Mumbai 400013, India  
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<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					
STATEMENT OF STANDALONE FINANCIAL RESULTS / PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(Rs. in million, except per share data)					
Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2024	2023	2023	2024	2023
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	3,143	3,222	2,968	12,805	12,086
b. Other income (Refer note 6)	441	137	249	787	1,225
<b>Total income</b>	<b>3,584</b>	<b>3,359</b>	<b>3,217</b>	<b>13,592</b>	<b>13,311</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	1,582	1,561	1,433	6,384	6,055
b. Changes in inventories of finished goods and work-in-progress	(21)	19	19	(122)	21
c. Employee benefits expense	393	368	346	1,462	1,393
d. Finance costs	61	57	56	217	222
e. Depreciation and amortisation expense	284	300	331	1,197	1,092
f. Other expenses	633	634	560	2,611	2,526
<b>Total expenses</b>	<b>2,932</b>	<b>2,939</b>	<b>2,745</b>	<b>11,749</b>	<b>11,309</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>652</b>	<b>420</b>	<b>472</b>	<b>1,843</b>	<b>2,002</b>
<b>4 Tax expense</b>					
i) Current tax					
- current period	89	89	54	351	321
- earlier period	-	(161)	(158)	(230)	(319)
ii) Deferred tax credit	(16)	(6)	(11)	(41)	(59)
<b>Total tax expense</b>	<b>73</b>	<b>(78)</b>	<b>(115)</b>	<b>80</b>	<b>(57)</b>
<b>5 Net Profit after tax for the period (3-4)</b>	<b>579</b>	<b>498</b>	<b>587</b>	<b>1,763</b>	<b>2,059</b>
<b>6 Other comprehensive income/(loss)</b>					
i) Items that will not be reclassified to profit or loss	(11)	(0)	(3)	(19)	0
ii) Income tax effect on above	3	0	1	5	(0)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(8)</b>	<b>(0)</b>	<b>(2)</b>	<b>(14)</b>	<b>0</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>571</b>	<b>498</b>	<b>585</b>	<b>1,749</b>	<b>2,059</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>637</b>	<b>636</b>	<b>637</b>	<b>636</b>
<b>9 Other equity</b>				<b>8,836</b>	<b>8,360</b>
<b>10 Earnings Per Share (EPS) (in Rs.) ^</b>					
(a) Basic	1.82	1.57	1.84	5.54	6.47
(b) Diluted	1.81	1.56	1.84	5.52	6.47
(^ Quarterly figures are not annualised)					
See accompanying notes to standalone financial results.					



**Note 1: Statement of Assets and Liabilities/ Balance Sheet**

Particulars	(Rs. in million)	
	As at	As at
	31-Mar	31-Mar
	2024	2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,742	4,806
(b) Capital work-in-progress	176	75
(c) Right of use asset	298	380
(d) Goodwill	1,017	1,017
(e) Other intangible assets	132	175
(f) Intangible assets under development	41	26
(g) Financial assets		
(i) Investments	2,115	2,103
(ii) Other financial assets	142	153
(h) Deferred tax assets (net)	146	100
(i) Income tax assets (net)	204	9
(j) Other non-current assets	235	98
<b>Total non-current assets</b>	<b>9,248</b>	<b>8,942</b>
<b>Current assets</b>		
(a) Inventories	1,510	1,235
(b) Financial assets		
(i) Investments	-	150
(ii) Trade receivables	2,616	2,270
(iii) Cash and cash equivalents	249	194
(iv) Bank balances other than (iii) above	59	52
(v) Other financial assets	113	127
(c) Other current assets	307	447
<b>Total current assets</b>	<b>4,854</b>	<b>4,475</b>
<b>Total assets</b>	<b>14,102</b>	<b>13,417</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital (Refer note 9)	637	636
(b) Other equity	8,836	8,360
<b>Total equity</b>	<b>9,473</b>	<b>8,996</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,188	1,080
(ii) Lease liabilities	193	292
(b) Other non-current liabilities	106	12
(c) Provisions	170	149
<b>Total non-current liabilities</b>	<b>1,657</b>	<b>1,533</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	708	700
(ii) Lease liabilities	134	116
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	128	61
- Dues of creditors other than micro enterprises and small enterprises	1,421	1,258
(iv) Others financial liabilities	304	292
(b) Current tax liabilities (net)	11	11
(c) Other current liabilities	113	308
(d) Provisions	153	142
<b>Total current liabilities</b>	<b>2,972</b>	<b>2,888</b>
<b>Total equity and liabilities</b>	<b>14,102</b>	<b>13,417</b>



Note 2: Standalone Statement of Cash Flows

		(Rs. in million)	
Particulars	Year Ended	Year Ended	
	31-Mar	31-Mar	
	2024	2023	
	Audited	Audited	
<b>A. Cash flow from operating activities</b>			
Profit before tax	1,843	2,002	
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,197	1,092	
Finance costs	217	222	
Guarantee commission income	(48)	(29)	
Interest income	(29)	(38)	
Insurance claim	(4)	-	
Share based payment expenses	57	93	
Unwinding of discount on security deposits	(8)	(7)	
Net gain/(loss) on disposal of property, plant and equipment	(13)	1	
Net gain on sale of mutual funds (current investments)	(8)	(3)	
Dividend income	(402)	(879)	
Income from government grant	(255)	(229)	
Provision towards financial/non-financial assets (net of write backs)	35	46	
Provisions/liabilities no longer required written back	(4)	(36)	
Unrealised foreign exchange loss	0	2	
<b>Operating profit before working capital changes</b>	<b>2,578</b>	<b>2,237</b>	
<b>Adjustments for:</b>			
(Increase) / decrease in trade and other receivables	(147)	42	
(Increase) / decrease in inventories	(296)	3	
Increase in trade and other payables	241	152	
<b>Cash generated from operations</b>	<b>2,376</b>	<b>2,435</b>	
Direct taxes (paid)/refund (net)	(297)	37	
<b>Net cash generated from operating activities (A)</b>	<b>2,079</b>	<b>2,472</b>	
<b>B. Cash flow from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(1,079)	(775)	
Proceeds from sale of property, plant and equipment	16	4	
Decrease in other bank balances	5	5	
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	(1)	1	
Investment in equity shares of subsidiary	-	(180)	
Purchase of mutual funds (current investments)	(6,113)	(4,407)	
Sale of mutual funds (current investments)	6,271	4,260	
Guarantee commission received	19	25	
Interest received	7	36	
Dividend received	402	879	
<b>Net cash used in investing activities (B)</b>	<b>(473)</b>	<b>(152)</b>	
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium]	28	-	
Redemption of non-convertible debentures	(200)	(300)	
Proceeds from long-term borrowings	694	591	
Repayment of long-term borrowings	(502)	(342)	
Proceeds from short-term borrowings	1,841	2,672	
Repayment of short-term borrowings	(1,715)	(3,169)	
Principal payment of lease liabilities	(122)	(119)	
Interest payment of lease liabilities	(29)	(32)	
Interest paid to others	(177)	(185)	
Dividend paid	(1,369)	(1,362)	
<b>Net cash used in financing activities (C)</b>	<b>(1,551)</b>	<b>(2,246)</b>	
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>55</b>	<b>74</b>	
Cash and cash equivalents at the beginning of the year	194	120	
<b>Cash and cash equivalents at the end of the year</b>	<b>249</b>	<b>194</b>	

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**NOTES:**

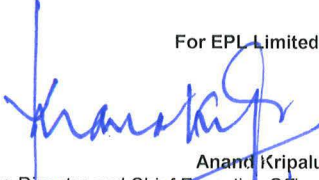
- 3 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure 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 28 May 2024.
- 4 Figures for the quarters ended 31 March 2024 and 31 March 2023 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 auditors.
- 5 Amounts shown as '0' in the results represent value less than Rupee one million.
- 6 Other income includes:

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2024	2023	2023	2024	2023
Dividend income received from wholly owned subsidiaries	320	-	-	402	879

- 7 The Board of Directors at its meeting held on 28 May 2024 has recommended a final dividend of Rs. 2.30 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 8 Pursuant to Employees Stock Option Scheme 2020, the Company has granted 161,874 stock options during the quarter ended 31 March 2024.
- 9 During the quarter ended 31 March 2024, the Company has allotted 9,403 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Company's Employees Stock Options Scheme 2020.
- 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 results.



For EPL Limited



Anand Kripalu  
Managing Director and Chief Executive Officer  
DIN: 00118324

Place: Mumbai  
Date: 28 May 2024

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**Walker Chandiook & Co LLP**

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One International Centre,  
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Mumbai - 400013  
Maharashtra, India

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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

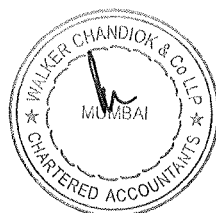
To the Board of Directors of EPL Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **EPL Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 2024.

### 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

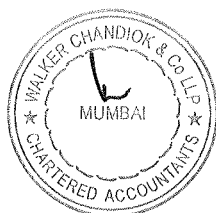


**Responsibilities of Management and Those Charged with Governance for the Statement**

4. 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 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**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 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;



**EPL Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- 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; and
  - 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.
9. 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.
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.

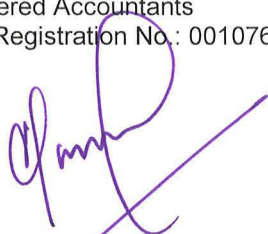
**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 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.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBIX4945**

**Place: Mumbai**

**Date: 28 May 2024**



**EPL LIMITED**

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Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, District Thane 421604, Maharashtra  
Tel: +91 967333971 CIN: L74950MH1982PLC028947

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS / PROFIT AND LOSS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(Rs in million, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2024	2023	2023	2024	2023
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	10,292	9,751	9,693	39,161	36,941
b. Other income	161	237	268	594	421
<b>Total income</b>	<b>10,453</b>	<b>9,988</b>	<b>9,961</b>	<b>39,755</b>	<b>37,362</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	4,371	4,224	4,233	17,055	17,048
b. Changes in inventories of finished goods and work-in-progress	8	(154)	225	(485)	(310)
c. Employee benefits expense	1,990	1,942	1,776	7,725	6,895
d. Finance costs	321	294	206	1,156	674
e. Depreciation and amortisation expense	850	842	790	3,328	2,805
f. Other expenses	2,014	1,905	1,913	7,723	7,530
<b>Total expenses</b>	<b>9,554</b>	<b>9,053</b>	<b>9,143</b>	<b>36,502</b>	<b>34,642</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>899</b>	<b>935</b>	<b>818</b>	<b>3,253</b>	<b>2,720</b>
Share of profit/(loss) from an associate	9	8	6	35	(29)
<b>4 Profit before exceptional item and tax (3+4)</b>	<b>908</b>	<b>943</b>	<b>824</b>	<b>3,288</b>	<b>2,691</b>
<b>5 Exceptional items - (loss) (Refer note 7)</b>	<b>(605)</b>	<b>-</b>	<b>-</b>	<b>(605)</b>	<b>(11)</b>
<b>6 Profit before tax for the period (5+6)</b>	<b>303</b>	<b>943</b>	<b>824</b>	<b>2,683</b>	<b>2,680</b>
<b>8 Tax expense / (credit)</b>					
i) Current tax- current period	232	209	115	877	744
- earlier period	4	(162)	(165)	(226)	(321)
ii) Deferred tax charge / (credit)	(84)	23	23	(69)	(50)
<b>Total tax expense/ (credit)</b>	<b>152</b>	<b>70</b>	<b>(27)</b>	<b>582</b>	<b>373</b>
<b>9 Net profit after tax for the period (7-8)</b>	<b>151</b>	<b>873</b>	<b>851</b>	<b>2,101</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	(15)	2	1	(20)	5
- Income tax effects relating to above	4	(1)	0	5	(1)
b. Items that will be reclassified to profit or loss					
- Exchange differences on translation of financial results of foreign operations	(152)	581	7	191	345
- Income tax effects relating to above	-	-	-	-	-
<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(163)</b>	<b>582</b>	<b>8</b>	<b>176</b>	<b>349</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>(12)</b>	<b>1,455</b>	<b>859</b>	<b>2,277</b>	<b>2,656</b>
<b>12 Net profit / (loss) for the period attributable to:</b>					
Owners of the Holding Company	223	861	843	2,132	2,267
Non-controlling interest	(72)	12	8	(31)	40
<b>13 Other comprehensive income/(loss) attributable to:</b>					
Owners of the Holding Company	(166)	583	24	163	386
Non-controlling interest	3	(1)	(16)	13	(37)
<b>14 Total comprehensive income/(loss) attributable to:</b>					
Owners of the Holding Company	57	1,444	867	2,295	2,653
Non-controlling interest	(69)	11	(8)	(18)	3
<b>15 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>637</b>	<b>636</b>	<b>637</b>	<b>636</b>
<b>16 Other equity</b>				<b>20,278</b>	<b>19,256</b>
<b>17 Earnings per share (EPS) (in Rs.) ^</b>					
Basic	0.70	2.71	2.65	6.70	7.15
Diluted	0.70	2.70	2.65	6.68	7.15
(^ Quarterly figures are not annualised)					

See accompanying notes to consolidated financial results.



**EPL LIMITED**

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(Rs in million)

Note 1 : Consolidated segment information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2024	2023	2023	2024	2023
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>Segment revenue from operations</b>					
a AMESA	3,536	3,500	3,379	14,185	13,692
b EAP	2,229	2,524	2,141	9,356	8,498
c AMERICAS	2,664	2,528	2,299	9,889	8,758
d EUROPE	2,563	2,076	2,502	8,927	8,435
e Unallocated	4	3	4	14	14
f Inter segmental elimination	(704)	(880)	(632)	(3,210)	(2,456)
<b>Total revenue from operations for the period</b>	<b>10,292</b>	<b>9,751</b>	<b>9,693</b>	<b>39,161</b>	<b>36,941</b>
<b>Segment result</b>					
a AMESA	414	392	423	1,617	1,469
b EAP	271	412	248	1,462	1,237
c AMERICAS	240	175	59	530	379
d EUROPE	99	23	134	247	202
e Unallocated	(4)	(4)	(11)	(15)	(36)
f Inter segmental elimination	39	(6)	(4)	(26)	(65)
<b>Total segment result for the period</b>	<b>1,059</b>	<b>992</b>	<b>849</b>	<b>3,815</b>	<b>3,186</b>
Finance costs	(321)	(294)	(206)	(1,156)	(674)
Other income (excluding gain/loss on foreign exchange fluctuations)	151	189	268	527	421
Gain/(loss) on foreign exchange fluctuations (net)	10	48	(93)	67	(213)
Exceptional items - (loss) (Refer note 7)	(605)	-	-	(605)	(11)
Share of profit / (loss) from an associate	9	8	6	35	(29)
<b>Profit before tax for the period</b>	<b>303</b>	<b>943</b>	<b>824</b>	<b>2,683</b>	<b>2,680</b>
<b>Segment Assets</b>					
a AMESA	11,420	12,077	11,418	11,420	11,418
b EAP	8,439	8,809	8,291	8,439	8,291
c AMERICAS	10,061	10,381	9,602	10,061	9,602
d EUROPE	7,497	7,688	6,531	7,497	6,531
e Unallocated	2,168	2,063	1,819	2,168	1,819
f Inter segmental elimination	(1,498)	(1,964)	(1,339)	(1,498)	(1,339)
<b>Total</b>	<b>38,087</b>	<b>39,054</b>	<b>36,322</b>	<b>38,087</b>	<b>36,322</b>
<b>Segment Liabilities</b>					
a AMESA	3,045	3,393	3,211	3,045	3,211
b EAP	2,568	2,561	2,516	2,568	2,516
c AMERICAS	1,925	2,206	1,786	1,925	1,786
d EUROPE	2,124	2,169	1,558	2,124	1,558
e Unallocated	8,755	9,462	8,415	8,755	8,415
f Inter segmental elimination	(1,236)	(1,637)	(1,092)	(1,236)	(1,092)
<b>Total</b>	<b>17,181</b>	<b>18,154</b>	<b>16,394</b>	<b>17,181</b>	<b>16,394</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 considered 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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		(Rs in million)	
Note 2: Consolidated Statement of Assets and Liabilities / Balance Sheet		As at	As at
		31-Mar 2024	31-Mar 2023
		Audited	Audited
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment		16,567	14,215
(b) Capital work-in-progress		679	1,754
(c) Right of use assets		1,012	1,154
(d) Goodwill		1,159	1,159
(e) Intangible assets		381	407
(f) Intangible assets under development		41	26
(g) Investment in associate accounted for using equity method		76	43
(h) Financial assets			
(i) Others		143	154
(i) Deferred tax assets (net)		376	308
(j) Income tax assets (net)		343	163
(k) Other non-current assets		845	714
	<b>Total non-current assets</b>	<b>21,622</b>	<b>20,097</b>
<b>Current assets</b>			
(a) Inventories		6,558	6,079
(b) Financial assets			
(i) Investments		-	150
(ii) Trade receivables		6,953	6,430
(iii) Cash and cash equivalents		2,014	2,388
(iv) Bank balances other than (iii) above		59	56
(v) Loans		2	10
(vi) Other financial assets		118	160
(c) Other current assets		761	952
	<b>Total current assets</b>	<b>16,465</b>	<b>16,225</b>
	<b>Total assets</b>	<b>38,087</b>	<b>36,322</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital (Refer note 9)		637	636
(b) Other equity		20,278	19,256
Equity attributable to the owners of the Holding Company		20,915	19,892
(c) Non-controlling interest		(9)	36
	<b>Total equity</b>	<b>20,906</b>	<b>19,928</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		4,576	4,960
(ii) Lease liabilities		692	845
(b) Deferred tax liabilities (net)		634	632
(c) Other non-current liabilities		215	138
(d) Provisions		223	192
	<b>Total non-current liabilities</b>	<b>6,340</b>	<b>6,767</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		3,464	2,726
(ii) Lease liabilities		391	364
(iii) Trade payables			
- Dues of micro enterprises and small enterprises		128	61
- Dues of creditors other than micro enterprises and small enterprises		5,531	4,932
(iv) Other financial liabilities		829	723
(b) Income tax liabilities (net)		65	74
(c) Other current liabilities		265	584
(d) Provisions		168	163
	<b>Total current liabilities</b>	<b>10,841</b>	<b>9,627</b>
	<b>Total equity and liabilities</b>	<b>38,087</b>	<b>36,322</b>



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(Rs in million)

Note 3: Consolidated statement of cash flows	Year ended	
	31-Mar 2024	31-Mar 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,683	2,680
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,328	2,805
Finance costs	1,156	674
Income from government grant	(296)	(290)
Provision towards financial / non-financial assets (net of write backs)	59	217
Interest income	(129)	(71)
Share based payment expenses	69	111
Unwinding of discount on security deposits	(8)	(8)
Net gain on disposal of property, plant and equipment	5	4
Insurance claim	(4)	-
Provisions/liabilities no longer required written back	(4)	(36)
Exceptional items (Refer note 7)	605	11
Net gain on sale of mutual funds (current investments)	(8)	(3)
Share of loss / (profit) from associate	(35)	29
Unrealised foreign exchange adjustments (net)	196	208
<b>Operating profit before working capital changes</b>	<b>7,617</b>	<b>6,331</b>
<b>Adjustments for:</b>		
Increase in trade receivable and other assets	(385)	(162)
Increase in inventories	(514)	(329)
Increase / (decrease) in trade payables and other liabilities	(32)	627
<b>Cash generated from operations</b>	<b>6,686</b>	<b>6,467</b>
Direct taxes paid (net of refunds)	(821)	(449)
<b>Net cash generated from operating activities (A)</b>	<b>5,865</b>	<b>6,018</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(3,746)	(3,871)
Proceeds from sale of property, plant and equipment and intangible assets	27	46
(Increase) / decrease in other bank balances	5	5
Decrease in fixed deposits (not considered as cash and cash equivalent)	3	4
Purchase of mutual funds (current investments)	(6,113)	(4,407)
Sale of mutual funds (current investments)	6,271	4,260
Interest received	110	71
<b>Net cash used in investing activities (B)</b>	<b>(3,443)</b>	<b>(3,892)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	28	-
Redemption of non-convertible debentures	(200)	(300)
Proceeds from long-term borrowings	1,605	2,883
Repayment of long-term borrowings	(1,537)	(861)
Proceeds from short-term borrowings	3,058	5,661
Repayment of short-term borrowings	(2,584)	(6,297)
Principal payment of lease liabilities	(460)	(396)
Interest paid on lease liabilities	(98)	(88)
Interest paid on borrowings	(1,046)	(575)
Dividend paid	(1,369)	(1,362)
Dividend paid to non-controlling interests	(27)	(48)
<b>Net cash used in financing activities (C)</b>	<b>(2,630)</b>	<b>(1,383)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(208)</b>	<b>743</b>
Cash and cash equivalents at the beginning of the year	2,388	1,868
Exchange difference on translation of foreign currency cash and cash equivalents	(166)	(223)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,014</b>	<b>2,388</b>



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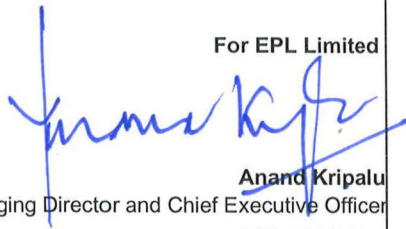
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**NOTES:**

- 4 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 presentation and disclosure 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 28 May 2024.
- 5 Figures for the quarters ended 31 March 2024 and 31 March 2023 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 auditors.
- 6 The Board of Directors of the Holding Company at its meeting held on 28 May 2024 has recommended a final dividend of Rs. 2.30 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 7 Exceptional items represent following:
  - (i) Due to the ongoing economic situation in Egypt, the Egyptian government decided to significantly devalue the currency and get USD investments and aids. This resulted in EPL MISR for Advanced Packaging S.A.E., ("EPL MISR"), a subsidiary incorporated in Egypt, incurring foreign exchange loss (net) amounting to Rs. 465 million during the quarter and year ended 31 March 2024.
  - (ii) Owing to restructuring of operations in Europe region, the Group has incurred a cost of Rs. 140 million during the quarter and year ended 31 March 2024.
  - (iii) Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia, 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, 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.
- 8 Pursuant to Employees Stock Option Scheme 2020, the Holding Company has granted 161,874 stock options during the quarter ended 31 March 2024.
- 9 During the quarter ended 31 March 2024, the Holding Company has allotted 9,403 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Holding Company's Employees Stock Options Scheme 2020.
- 10 Figures for the current year include financial performance of EPL Brasil LTDA, a wholly owned subsidiary company incorporated on 25 May 2022 in Brazil, which has become fully operational during the current financial year.
- 11 Amounts shown as '0' in the above results represent value less than Rupee one million.



**For EPL Limited**  
  
**Anand Kripalu**  
Managing Director and Chief Executive Officer

Place : Mumbai  
Date : 28 May 2024

DIN: 00118324

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**Walker Chandiook & Co LLP**

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

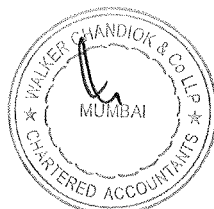
To the Board of Directors of EPL Limited

### 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 2024, attached herewith, 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. 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 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 2024.

### 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 financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence 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 Matters section below, is sufficient and appropriate to provide a basis for our opinion.

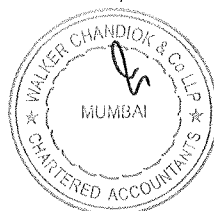


### Responsibilities of Management and Those Charged with Governance for the Statement

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 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. Those respective Board of Directors/ management of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

### Auditor's Responsibilities for the Audit of the 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 financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



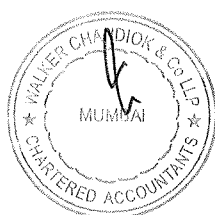
- Conclude on the appropriateness of the Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements 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 fifteen (15) subsidiaries included in the Statement, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of Rs. 33,878 million as at 31 March 2024, total revenues of Rs. 26,548 million, total net profit after tax of Rs. 1,972 million, total comprehensive income of Rs. 1,980 million, and cash outflows (net) of Rs. 256 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 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.

Further, of these subsidiaries, fourteen (14) 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.





**EPL Limited**

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

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13. The Statement also includes the Group's share of net profit after tax of Rs. 35 million and total comprehensive income of Rs. 35 million for the year ended 31 March 2024, in respect of one (1) associate, based on its annual financial information, which has not been audited by its auditors. 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.

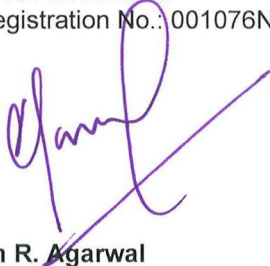
Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBIZ5238**

Place: Mumbai

Date: 28 May 2024

**Annexure 1**

**List of subsidiaries and associate 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 7(iii) of the Statement)
18. Creative Stylo Packs Private Limited (upto 16 September 2022)
19. EPL Brasil LTDA (from 25 May 2022)

**Associate:**

1. PT. Lamipak Primula



May 28, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code: 500135**

**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051  
**Trading Symbol: EPL**

**Sub. : Declaration about issuance of Auditor's report with unmodified opinion by the Statutory Auditors – EPL Limited (“Company”)**

**Ref. : 1. Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)**  
**2. ISIN: INE255A01020**

Sir/ Madam,

In terms of the above referred provisions of SEBI LODR Regulations, we wish to hereby declare that Statutory Auditors of the Company viz. M/s. Walker Chandiok & Co LLP, Chartered Accountants, have issued their Auditors' Report, with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, with an unmodified opinion.

This is for your information and records.

Thanking you.

Yours faithfully,  
For **EPL Limited**

**Onkar Ghangurde**  
**Head - Legal, Company Secretary & Compliance Officer**