

26 July 2022



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 960310 & 960311	Trading Symbol: EPL

Ref.: EPL Limited

Sub.: Unaudited financial results for the quarter ended 30 June 2022 and outcome of the Board Meeting.

Dear Sirs,

This is to inform the exchanges that the Board of Directors of the Company at its meeting held on today ie 26 July 2022, *inter alia*, has approved the following:

- 1 Unaudited financial results for the quarter ended 30 June 2022 of the Company's India standalone operations and consolidated global operations.

Please find attached herewith the above mentioned unaudited financial results and limited review reports issued by M/s. Walker Chandiook & Co LLP, the Statutory Auditors of the Company, on the above mentioned financial results.

The above referred meeting was commenced at 12:30 pm and concluded at 3.50 p.m.

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

Thanking You

Yours faithfully,
For EPL Limited


Suresh Savaliya
SVP - Legal & Company Secretary



Encl.: As above

Filed online

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

To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 June 2022**, 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), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement, whose interim financial information/interim financial results (before eliminating inter-company transactions) reflects total revenues of ₹ 4,627 million, total net profit after tax of ₹ 324 million and total comprehensive income of ₹ 324 million for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial information/ interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, five (5) subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors based on standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



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

6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of ₹ 3 million, net loss after tax of ₹ 0.12 million and total comprehensive loss of ₹ 0.12 million for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 22 million and total comprehensive loss of ₹ 22 million for the quarter ended on 30 June 2022 in respect of one (1) associate, based on its interim financial information, which has not been reviewed by its auditor and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632ANPSWN7942

Place: Mumbai
Date: 26 July 2022

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

Annexure 1

List of entities included in the Statement

Subsidiaries:

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

Associate:

1. PT. Lamipak Primula



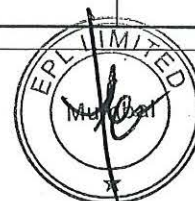
EPL LIMITED
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Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022**

(Rs in million, except per share data)

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2022	2022	2021	2022
	Unaudited	(Refer note 3)	Unaudited	Audited
1 Income				
a. Revenue from operations	8,318	8,802	7,991	34,328
b. Other income	42	22	53	120
Total income	8,360	8,824	8,044	34,448
2 Expenses				
a. Cost of materials consumed	3,889	4,315	3,570	15,744
b. Changes in inventories of finished goods and work-in-progress	(234)	(264)	(199)	(568)
c. Employee benefits expense	1,654	1,618	1,557	6,500
d. Finance costs	122	114	89	403
e. Depreciation and amortisation expense	652	631	619	2,514
f. Other expenses	1,753	1,802	1,614	6,891
Total expenses	7,836	8,216	7,250	31,484
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	524	608	794	2,964
4 Share of loss from associate	(22)	0	(3)	(76)
5 Profit before exceptional items and tax (3+4)	502	608	791	2,888
6 Exceptional items (Refer note 4)	(11)	-	-	-
7 Profit before tax for the period (5+6)	491	608	791	2,888
8 Tax expense				
i) Current tax- current period	155	133	217	753
- earlier period	(1)	(17)	(21)	(28)
ii) Deferred tax charge / (credit)	(13)	(9)	(7)	(50)
Total tax expense	141	107	189	675
9 Net Profit after tax for the period (7-8)	350	501	602	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	(0)	4	(3)	1
- Income tax effects relating to above	0	(1)	1	(0)
b. Items that will be reclassified to profit or loss				
- Exchange differences on translation of financial results of foreign operations	(88)	65	372	261
- Exchange difference reclassified to statement of profit or loss on dissolution of a subsidiary (Refer note 4)	11	-	-	-
- Income tax effects relating to above	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	(77)	68	370	262
11 Total comprehensive income for the period (9+10)	273	569	972	2,475
12 Net Profit for the period attributable to:				
Owners of the Holding Company	334	487	579	2,144
Non-controlling interest	16	14	23	69
13 Other comprehensive income/(loss) attributable to:				
Owners of the Holding Company	(78)	80	368	273
Non-controlling interest	1	(12)	2	(11)
14 Total comprehensive income attributable to:				
Owners of the Holding Company	256	567	947	2,417
Non-controlling interest	17	2	25	58
15 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	631	632
16 Other equity				17,613
17 Earnings per share (EPS) (In Rs.) ^				
Basic	1.06	1.54	1.83	6.79
Diluted	1.06	1.54	1.83	6.77
(^ Quarterly figures are not annualised)				

See accompanying notes to consolidated unaudited financial results.



EPL LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022**

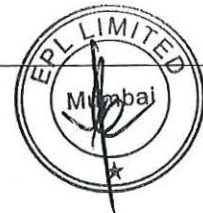
(Rs in million)

Note 1 : Consolidated Segment Information	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2022	2022	2021	2022
	Unaudited	(Refer note 3)	Unaudited	Audited
Segment revenue from operations				
a AMESA	3,197	3,140	2,819	12,259
b EAP	1,928	1,971	2,060	8,626
c AMERICAS	1,973	1,964	1,639	7,362
d EUROPE	1,972	2,086	1,784	7,484
e Unallocated	3	3	3	11
f Inter segmental elimination	(755)	(362)	(314)	(1,414)
Total revenue from operations for the period	8,318	8,802	7,991	34,328
Segment result				
a AMESA	309	277	311	1,293
b EAP	247	160	345	1,277
c AMERICAS	105	189	119	529
d EUROPE	34	104	99	256
e Unallocated	(8)	(22)	(7)	(44)
f Inter segmental elimination	(83)	14	(37)	(42)
Total segment result for the period	604	722	830	3,269
Finance costs	(122)	(114)	(89)	(403)
Other income (excluding gain/loss on foreign exchange fluctuations)	35	23	38	120
Gain/(loss) on foreign exchange fluctuations (net)	7	(23)	15	(22)
Exceptional Items - gain/(loss) (Refer note 4)	(11)	-	-	-
Share of loss from associate	(22)	0	(3)	(76)
Profit before tax for the period	491	608	791	2,888
Segment Assets				
a AMESA	11,195	10,558	9,796	10,558
b EAP	8,337	8,153	8,310	8,153
c AMERICAS	7,139	6,891	5,690	6,891
d EUROPE	6,264	6,139	6,557	6,139
e Unallocated	1,842	2,055	1,710	2,055
f Inter segmental elimination	(1,285)	(870)	(663)	(870)
Total	33,492	32,926	31,400	32,926
Segment Liabilities				
a AMESA	3,024	2,488	2,363	2,488
b EAP	2,421	2,459	2,385	2,459
c AMERICAS	1,482	1,296	1,006	1,296
d EUROPE	1,578	1,412	1,562	1,412
e Unallocated	7,108	7,382	6,277	7,382
f Inter segmental elimination	(1,016)	(692)	(489)	(692)
Total	14,597	14,345	13,104	14,345

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.



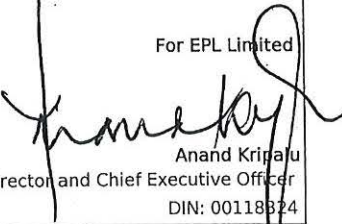
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022**

NOTES:

- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2022. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter ended 30 June 2022.
- 3 Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the financial year ended 31 March 2022 and the published year-to-date figures for the nine months ended 31 December 2021, which were subjected to a limited review by the statutory auditors.
- 4 Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia (which was under liquidation) has completed its voluntary dissolution process on 30 June 2022. Exceptional loss of Rs. 11 million for the quarter ended 30 June 2022 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 operations in Colombia is being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.
- 5 The Holding Company acquired 72.46% equity shares in Creative Stylo Packs Private Limited ('CSPL') and accordingly CSPL became the subsidiary of the Group w.e.f. 1 February 2021. The Board of Directors of the Holding Company and CSPL had approved the Scheme of amalgamation / merger of CSPL with the Holding Company under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions ('the Merger'). The Holding Company has received no objection to the Scheme from National Stock Exchange of India Limited and BSE Limited pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The shareholders of the Holding Company have approved the Scheme with requisite majority in their meeting held on 05 January 2022, as per Directions of the National Company Law Tribunal, Mumbai Bench ('NCLT'). The Holding Company has filed Petition with NCLT in relation to the Merger, pursuant to applicable provisions of the Companies Act, 2013. The Scheme is subject to requisite approvals of NCLT and regulatory authorities, as applicable.
- 6 The Holding Company has incorporated a wholly owned subsidiary namely EPL Brasil LTDA on 25 May 2022 by subscribing to initial capital of Rs 15 million.
- 7 Pursuant to Employee Stock Option Scheme 2020, the Holding Company has granted 108,226 stock options during the quarter ended 30 June 2022.
- 8 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
DIN: 00118324

Place : Mumbai
Date : 26 July 2022

Walker ChandioK & Co LLP

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

To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)

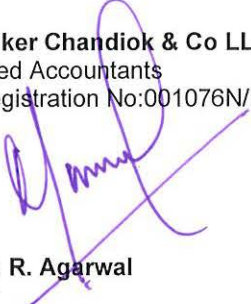
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **EPL Limited** (formerly, Essel Propack Limited) ('the Company') for the quarter ended **30 June 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632ANPSFG5567

Place: Mumbai
Date: 26 July 2022

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in million, except per share data)

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2022	2022	2021	2022
	Unaudited	(Refer note 3)	Unaudited	Audited
1 Income				
a. Revenue from operations	2,570	2,497	2,200	9,811
b. Other income (Refer note 7)	242	241	281	1,232
Total income	2,812	2,738	2,481	11,043
2 Expenses				
a. Cost of materials consumed	1,316	1,309	1,049	4,837
b. Changes in inventories of finished goods and work-in-progress	(41)	(57)	(28)	(137)
c. Employee benefits expense	332	301	286	1,236
d. Finance costs	45	41	34	147
e. Depreciation and amortisation expense	194	177	204	776
f. Other expenses	556	588	508	2,249
Total expenses	2,402	2,359	2,053	9,108
3 Profit before tax for the period (1-2)	410	379	428	1,935
4 Tax expense				
i) Current tax- current period	73	64	63	271
- earlier period	-	(16)	(13)	(29)
ii) Deferred tax charge / (credit)	(7)	(14)	(14)	(44)
Total tax expense	66	34	36	198
5 Net Profit after tax for the period (3-4)	344	345	392	1,737
6 Other comprehensive income / (loss)				
i) Items that will not be reclassified to profit or loss	(0)	2	(3)	(0)
ii) Income tax effect on above	0	(1)	1	0
Other comprehensive income /(loss) for the period (net of tax)	(0)	1	(2)	(0)
7 Total comprehensive income for the period (5+6)	344	346	390	1,737
8 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	631	632
9 Other equity				7,295
10 Earnings per share (EPS) (In Rs)^				
Basic	1.09	1.09	1.24	5.50
Diluted	1.09	1.09	1.24	5.49
(^Quarterly figures are not annualised)				

See accompanying notes to standalone unaudited financial results.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

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

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2022	2022	2021	2022
a) Net Worth (Rs in million) (Total equity less capital reserve)	7,911	7,528	7,347	7,528
b) Net profit after tax (Rs in million)	344	345	392	1,737
c) Basic earning per share (Not annualised)	1.09	1.09	1.24	5.50
d) Diluted earning per share (Not annualised)	1.09	1.09	1.24	5.49
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.23	0.27	0.17	0.27
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)]	0.76	0.81	0.53	0.81
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	15.23%	17.98%	12.27%	17.98%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact)/{(Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period)]	3.09	7.86	17.75	13.26
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	10.11	10.24	13.62	14.16
j) Current ratio (in times) (Current assets/current liabilities)	1.62	1.61	1.72	1.61
k) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.09%	0.00%	0.10%	0.23%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	64.19%	61.29%	62.61%	61.29%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.73	4.67	4.93	5.08
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.23	8.31	9.63	9.67
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	15.84%	14.26%	17.50%	16.57%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	13.39%	13.82%	17.82%	17.70%

The Company has outstanding redeemable non-convertible debentures having face value of Rs. 400 million being segregated in 2 series i.e. Rs. 200 million (Series 1-B) and Rs. 200 million (Series 1-C), which are listed on BSE Limited. These debentures are unsecured in nature.



EPL LIMITED
(Formerly known as Essel Propack Limited)

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

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

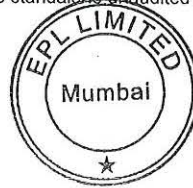
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022


NOTES:

- 2 The above standalone unaudited financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2022. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2022.
- 3 Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year-to-date figures upto the nine months period ended 31 December 2021, which were subjected to limited review by the statutory auditors.
- 4 Amounts shown as '0' in the results represent value less than Rupee one million.
- 5 The Company has acquired 72.46% equity shares in Creative Stylo Packs Private Limited ('CSPL') and accordingly CSPL has become the subsidiary of the Company effective 1 February 2021. The Board of Directors of the Company and CSPL had approved the Scheme of amalgamation/merger of CSPL with the Company under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions ('the Merger'). The Company had received no objection to the aforesaid scheme from National Stock Exchange of India Limited and BSE Limited pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The shareholders of the Company had approved the Scheme with requisite majority in their meeting held on 5 January 2022, as per Directions of the National Company Law Tribunal, Mumbai Bench ('NCLT'). The Company has filed Petition with NCLT in relation to the Merger, pursuant to applicable provision of the Companies Act, 2013. The aforesaid scheme is subject to requisite approvals of NCLT and regulatory authorities, as applicable.
- 6 The Company has incorporated a wholly owned subsidiary namely EPL Brasil LTDA on 25 May 2022 by subscribing to initial capital of Rs. 15 million.
- 7 Other income includes:

Particulars	(Rs. in million)			
	Quarter ended			
	30-Jun 2022	31-Mar 2022	30-Jun 2021	31-Mar 2022
Dividend income received from wholly owned subsidiaries	229	222	261	1,135
Currency gain on redemption/reduction of preference shares held in a subsidiary	-	-	-	38

- 8 Pursuant to Employee Stock Option Scheme 2020, the Company has granted 108,226 stock options during the quarter ended 30 June 2022.
- 9 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.



For EPL Limited

Anand Kripal
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date: 26 July 2022

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GLOBAL OPERATIONS
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2022	30-Jun-2021	31-Mar-2022
	Unaudited	Unaudited	Audited
1 Total income	8,360	8,044	34,448
2 Profit before exceptional items and tax	502	791	2,888
3 Profit before tax for the period after exceptional items	491	791	2,888
4 Profit after tax for the period attributable to the owners of the Company	334	579	2,144
5 Total comprehensive income attributable to owners of the Company	256	947	2,417
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632
7 Other equity (excluding Revaluation reserves)			17,613
8 Earnings per share (EPS) (in Rs.) ^			
Basic	1.06	1.83	6.79
Diluted	1.06	1.83	6.77
(^ Quarterly figures are not annualised)			

INDIA STANDALONE
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2022	30-Jun-2021	31-Mar-2022
	Unaudited	Unaudited	Audited
1 Total income	2,812	2,481	11,043
2 Profit before exceptional items and tax	410	428	1,935
3 Profit / (loss) for the period after exceptional items	410	428	1,935
4 Net Profit / (loss) after tax for the period	344	392	1,737
5 Total comprehensive income / (loss) for the period	344	390	1,737
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632
7 Other equity (excluding Revaluation reserves)			7,295
8 Net Worth	7,911	7,347	7,528
9 Outstanding Redeemable Preference Shares	-	-	-
10 Debt Equity Ratio	0.23	0.17	0.27
11 Earnings per share (EPS) (in Rs.) ^			
Basic	1.09	1.24	5.50
Diluted	1.09	1.24	5.49
(^ Quarterly figures are not annualised)			
12 Capital Redemption Reserve	-	-	-
13 Debenture Redemption Reserve	-	-	-
14 Debt Service Coverage Ratio (in times)	3.09	17.75	13.26
15 Interest Service Coverage Ratio (in times)	10.11	13.62	14.16

NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2022.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter ended 30 June 2022 filed with stock exchange pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The full format of the standalone and consolidated unaudited financial results for the quarter ended 30 June 2022 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).



For EPL Limited

Anand Kr. Panu
Anand Kr. Panu
Managing Director and Chief Executive Officer
DIN: 00115324

Place: Mumbai
Date : 26 July 2022