

10 May 2022

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
Scrip: Equity 500135. NCDs 960308, 960310 & 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 recommended Final Dividend of Rs. 2.15 per equity share of face value of Rs. 2 each for the FY22, for approval at the ensuing Annual General Meeting.
- 2 The Board has approved audited standalone and consolidated financial statements of the Company for the quarter and financial year ended 31 March 2022.

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 1:15 noon and concluded at 4.20 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

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 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)

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2022, 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 of the subsidiaries, the Statement as referred to in paragraph 12 below:
 - (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 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 2022.



**EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to
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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. 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.

Responsibilities of Management and Those Charged with Governance for the Statement

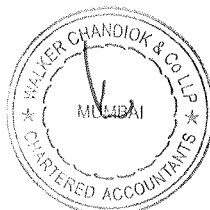
4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation 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 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 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.



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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 system 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 management.
 - Conclude on the appropriateness of management'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 results/ 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.



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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

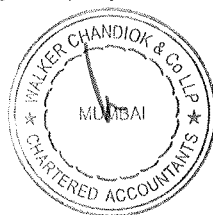
12. We did not audit the annual financial statements/ financial information of sixteen (16) subsidiaries included in the Statement, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of ₹ 28,827 million as at 31 March 2022, total revenues of ₹ 24,070 million, total net profit after tax of ₹ 3,188 million, total comprehensive income of ₹ 3,187 million and net cash outflows of ₹ 552 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, fifteen (15) 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 balances and affairs 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 this matter 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 ₹ 76 million and total comprehensive loss of ₹ 76 million for the year ended 31 March 2022, in respect of one (1) associate, based on its annual financial information, which have not been audited by its auditors. This financial information have 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.



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14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 a limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AIROBX8777

Place: Mumbai
Date: 10 May 2022

EPL Limited (formerly, Essel Propack 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 (formerly known as Essel Propack America, LLC)
5. Laminate Packaging Columbia 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. 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.
18. Creative Stylo Packs Private Limited (effective 1 February 2021)

Associate:

1. PT. Lamipak Primula



EPL LIMITED

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Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra

Tel: +91 9673333971 CIN: L74950MH1982PLC028947

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs in Million, except per share data)

Particulars	Quarter ended				
	31-Mar		31-Dec		31-Mar
	2022		2021		2021
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
1 Income					
a. Revenue from operations	8,802	8,834	8,102	34,328	30,916
b. Other income	22	31	30	120	145
Total income	8,824	8,865	8,132	34,448	31,061
2 Expenses					
a. Cost of materials consumed	4,315	4,019	3,366	15,744	12,886
b. Changes in inventories of finished goods and goods-in-process	(264)	(48)	130	(568)	48
c. Employee benefits expense	1,618	1,696	1,576	6,500	6,064
d. Finance costs	114	103	86	403	429
e. Depreciation and amortisation expense	631	642	601	2,514	2,346
f. Other expenses	1,802	1,780	1,632	6,891	5,807
Total expenses	8,216	8,192	7,391	31,484	27,580
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	608	673	741	2,964	3,481
4 Share of loss from associate	0	(6)	(2)	(76)	(9)
5 Profit before exceptional items and tax (3+4)	608	667	739	2,888	3,472
6 Exceptional items (Refer note 8)	-	-	-	-	161
7 Profit before tax for the period (5-6)	608	667	739	2,888	3,311
8 Tax expense					
i) Current tax- current period	133	98	220	753	963
- earlier period	(17)	8	(2)	(28)	(27)
ii) Deferred tax charge / (credit)	(9)	(24)	(63)	(50)	(68)
Total tax expense	107	82	155	675	868
9 Net Profit after tax for the period (7-8)	501	585	584	2,213	2,443
10 Other comprehensive income / (loss)					
a. Items that will not be reclassified to profit or loss					
- Remeasurement gains/(losses) on defined benefit plan	4	(4)	4	1	(15)
- Income tax effects relating to above	(1)	1	(1)	0	4
b. Items that will be reclassified to profit or loss					
- Fair value changes of non-derivative instruments designated as cash flow hedge	-	-	14	-	13
- Exchange differences on translation of financial results of foreign operations	65	25	(232)	261	404
- Income tax effects relating to above	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	68	22	(215)	262	406
11 Total comprehensive income for the period (9+10)	569	607	369	2,475	2,849
12 Net Profit for the period attributable to:					
Owners of the Holding Company	487	571	568	2,144	2,391
Non-controlling interest	14	14	16	69	52
13 Other comprehensive income/(loss) attributable to:					
Owners of the Holding Company	80	22	(216)	273	407
Non-controlling interest	(12)	0	1	(11)	(1)
14 Total comprehensive income attributable to:					
Owners of the Holding Company	567	593	352	2,417	2,798
Non-controlling interest	2	14	17	58	51
15 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	631	632	631
16 Other equity				17,613	16,350
17 Earnings per share (EPS) (in Rs.) ^					
Basic	1.54	1.81	1.80	6.79	7.58
Diluted	1.54	1.80	1.79	6.77	7.57
(^ Quarterly figures are not annualised)					

See accompanying notes to consolidated financial results.



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Rs in Million)

Note 1 : Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2022	2021	2021	2022	2021
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
Segment revenue from operations					
a AMESA	3,140	3,225	2,766	12,259	9,934
b EAP	1,971	2,459	1,849	8,626	7,820
c AMERICAS	1,964	1,899	1,749	7,362	6,521
d EUROPE	2,086	1,732	2,002	7,484	7,686
e Unallocated	3	2	3	11	12
f Inter segmental elimination	(362)	(483)	(267)	(1,414)	(1,057)
Total revenue from operations for the period	8,802	8,834	8,102	34,328	30,916
Segment result					
a AMESA	277	353	224	1,293	1,083
b EAP	160	419	216	1,277	1,434
c AMERICAS	189	53	202	529	712
d EUROPE	104	(22)	189	256	625
e Unallocated	(22)	(8)	(9)	(44)	(24)
f Inter segmental elimination	14	(50)	(7)	(42)	(21)
Total segment result for the period	722	745	815	3,269	3,809
Finance costs	(114)	(103)	(86)	(403)	(429)
Other income (excluding gain/loss on foreign exchange fluctuations)	23	32	30	120	145
Gain/(loss) on foreign exchange fluctuations (net)	(23)	(1)	(18)	(22)	(44)
Exceptional items - gain/(loss) (Refer note 8)	-	-	-	-	(161)
Share of loss from associate	0	(6)	(2)	(76)	(9)
Profit before tax for the period	608	667	739	2,888	3,311
Segment Assets					
a AMESA	10,558	10,913	9,521	10,558	9,521
b EAP	8,153	7,998	7,565	8,153	7,565
c AMERICAS	6,891	6,291	5,513	6,891	5,513
d EUROPE	6,139	6,115	6,087	6,139	6,087
e Unallocated	2,055	2,372	2,005	2,055	2,005
f Inter segmental elimination	(870)	(832)	(577)	(870)	(577)
Total	32,926	32,857	30,114	32,926	30,114
Segment Liabilities					
a AMESA	2,488	2,796	2,495	2,488	2,495
b EAP	2,459	2,487	2,099	2,459	2,099
c AMERICAS	1,296	1,212	1,004	1,296	1,004
d EUROPE	1,412	1,295	1,327	1,412	1,327
e Unallocated	7,382	7,720	6,314	7,382	6,314
f Inter segmental elimination	(692)	(637)	(439)	(692)	(439)
Total	14,345	14,873	12,800	14,345	12,800

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

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Rs in Million)

Note 2: Consolidated statement of assets and liabilities	As at	As at
	31-Mar	31-Mar
	2022	2021
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	12,024	12,740
(b) Capital work-in-progress	1,446	226
(c) Right of use asset	1,061	870
(d) Goodwill on consolidation	1,159	1,159
(e) Intangible assets	490	543
(f) Intangible assets under development	20	47
(g) Investment in associate accounted for using equity method	72	149
(h) Financial assets		
(i) Others	133	153
(i) Deferred tax assets (net)	276	169
(j) Income tax assets (net)	136	134
(k) Other non-current assets	742	484
Total non-current assets	17,559	16,674
Current assets		
(a) Inventories	5,941	4,149
(b) Financial assets		
(i) Trade receivables	6,367	5,891
(ii) Cash and cash equivalents	1,868	2,365
(iii) Bank balances other than (ii) above	59	49
(iv) Loans	6	8
(v) Other financial assets	213	148
(c) Other current assets	913	830
Total current assets	15,367	13,440
Total assets	32,926	30,114
Equity and liabilities		
Equity		
(a) Equity share capital	632	631
(b) Other equity	17,613	16,350
(c) Non-controlling interest	336	333
Total equity	18,581	17,314
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,620	3,545
(ii) Lease liabilities	783	641
(b) Deferred tax liabilities (net)	619	543
(c) Other non-current liabilities	138	143
(d) Provisions	208	197
Total non-current liabilities	5,368	5,069
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,952	1,996
(ii) Lease liabilities	316	241
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	83	84
- Dues of creditors other than micro enterprises and small enterprises	4,464	4,138
(iv) Other financial liabilities	648	612
(b) Other current liabilities	308	397
(c) Provisions	131	139
(d) Income tax liabilities (net)	75	124
Total current liabilities	8,977	7,731
Total equity and liabilities	32,926	30,114

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EPL LIMITED

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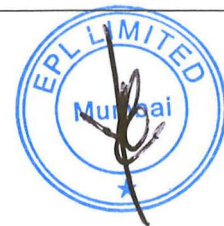
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Rs in Million)

Note 3: Consolidated statement of cash flows	Year ended	
	31-Mar 2022	31-Mar 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	2,888	3,311
Adjustments for:		
Depreciation and amortisation expense	2,514	2,346
Interest expense	355	381
Interest income	(34)	(64)
Share based payment expenses	123	144
Unwinding of discount on security deposits	(7)	(7)
Net loss on disposal / write down of property, plant and equipment	7	2
Exceptional items (Refer note 8)	-	161
Gain on sale of current investments (net)	(4)	(5)
Share of loss from associate	76	9
Bad and doubtful debts/advances (net)	11	31
Inventory written down	65	20
Unrealised foreign exchange adjustments (net)	116	141
Operating profit before working capital changes	6,110	6,470
Adjustments for:		
Increase in trade and other receivables	(606)	(607)
Increase in inventories	(1,857)	(436)
Increase in trade and other payables	246	663
Cash generated from operations	3,893	6,090
Direct taxes paid (net of refunds)	(776)	(866)
Net cash generated from operating activities (A)	3,117	5,224
B. Cash flow from investing activities		
Acquisition of subsidiary	-	(1,672)
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(2,755)	(1,760)
Proceeds from sale of property, plant and equipment	87	36
(Increase) / decrease in other bank balances	(13)	(2)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	2	524
Purchase of current investments (mutual fund units)	(4,071)	(3,359)
Sale of current investments (mutual fund units)	4,075	3,364
Interest received	33	64
Net cash used in investing activities (B)	(2,642)	(2,805)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	50	7
Proceeds from issue of non-convertible debentures	-	500
Redemption of non-convertible debentures	-	(500)
Proceeds from long-term borrowings	1,498	2,952
Repayment of long-term borrowings	(683)	(3,615)
Proceeds from short-term borrowings	5,782	2,303
Repayment of short-term borrowings	(5,566)	(2,859)
Principal payment of lease liabilities	(297)	(244)
Interest on lease liabilities	(80)	(73)
Interest paid on borrowings	(278)	(321)
Dividend paid (including tax)	(1,325)	(1,292)
Dividend paid to non-controlling interests	(55)	(49)
Net cash used in financing activities (C)	(954)	(3,191)
Net changes in cash and cash equivalents (A+B+C)	(479)	(772)
Cash and cash equivalents at the beginning of the year	2,365	3,116
Exchange difference on translation of foreign currency cash and cash equivalent	(18)	21
Cash and cash equivalents at the end of the year	1,868	2,365

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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
	2022	2021	2021	2022	2021
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	17,843	17,248	16,579	17,843	16,579
b) Net profit after tax (Rs in million)	501	585	584	2,213	2,443
c) Basic earning per share (Not annualised)	1.54	1.81	1.80	6.79	7.58
d) Diluted earning per share (Not annualised)	1.54	1.80	1.79	6.77	7.57
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.36	0.39	0.33	0.36	0.33
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)]	0.64	0.69	0.66	0.64	0.66
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	19.96%	21.17%	18.40%	19.96%	18.40%
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)]	2.48	5.94	7.50	4.64	3.31
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	6.33	7.48	9.59	8.17	8.72
j) Current ratio (in times) (Current assets/current liabilities)	1.71	1.65	1.74	1.71	1.74
k) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.05%	0.00%	0.14%	0.18%	0.54%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	62.58%	62.71%	60.40%	62.58%	60.40%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.57	5.54	5.55	5.60	5.73
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	6.01	6.57	7.46	6.80	7.89
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	15.12%	15.63%	17.23%	16.56%	19.22%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	5.69%	6.62%	7.21%	6.45%	7.90%

The Holding Company has outstanding redeemable non-convertible debentures having face value of Rs. 500 million being segregated in 3 series i.e. Rs.100 million (Series 1-A), 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.

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

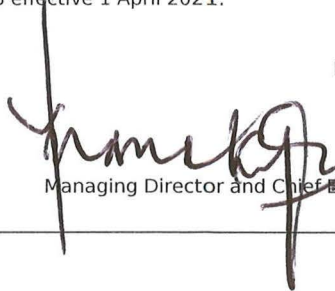
NOTES:

- 5 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated audited 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 Standards ('Ind AS'), 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 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 10 May 2022.
- 6 Figures for the quarters ended 31 March 2022 and 31 March 2021 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 10 May 2022 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 Exceptional items of Rs. 161 million for the year ended 31 March 2021 represent impairment of assets and other associated costs on account of scaling down the business of one of the overseas subsidiaries.
- 9 (a) 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.
(b) The financial results of CSPL have been included in the above results from 1 February 2021 and onwards.
- 10 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 11 The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

For EPL Limited

Place : Mumbai
Date : 10 May 2022




Anand Kripalu
Managing Director and Chief Executive Officer

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
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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)

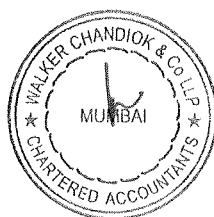
To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Company') for the year ended 31 March 2022, 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 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 2022.

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



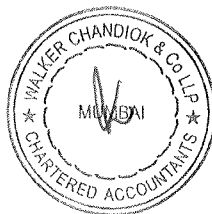
EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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.
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.



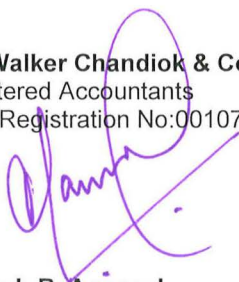
EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management'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 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.
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 2022, 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 a limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AIROAX6811

Place: Mumbai
Date: 10 May 2022

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STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in million, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2022	2021	2021	2022	2021
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
1 Income					
a. Revenue from operations	2,497	2,644	2,236	9,811	8,409
b. Other income (Refer note 8)	241	51	275	1,232	1,143
Total income	2,738	2,695	2,511	11,043	9,552
2 Expenses					
a. Cost of materials consumed	1,309	1,277	1,007	4,837	3,570
b. Changes in inventories of finished goods and goods-in-process	(57)	(12)	11	(137)	(3)
c. Employee benefits expense	301	324	327	1,236	1,261
d. Finance costs	41	39	34	147	148
e. Depreciation and amortisation expense	177	195	206	776	896
f. Other expenses	588	612	559	2,249	1,938
Total expenses	2,359	2,435	2,144	9,108	7,810
3 Profit before tax for the period (1-2)	379	260	367	1,935	1,742
4 Tax expense					
i) Current tax- current period	64	53	28	271	285
- earlier period	(16)	-	-	(29)	-
ii) Deferred tax charge / (credit)	(14)	(2)	(13)	(44)	(73)
Total tax expense	34	51	15	198	212
5 Net Profit after tax for the period (3-4)	345	209	352	1,737	1,530
6 Other comprehensive income / (loss)					
i) Items that will not be reclassified to profit or loss	2	(3)	2	(0)	(13)
ii) Income tax effect on above	(1)	1	(1)	0	3
Other comprehensive income /(loss) for the period (net of tax)	1	(2)	1	(0)	(10)
7 Total comprehensive income for the period (5+6)	346	207	353	1,737	1,520
8 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	631	632	631
9 Other equity				7,295	6,714
10 Earnings per share (EPS) (In Rs)^					
Basic	1.09	0.66	1.15	5.50	4.85
Diluted	1.09	0.66	1.15	5.49	4.84
(^Quarterly figures are not annualised)					

See accompanying notes to standalone financial results.



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STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in million)

Note 1: Statement of Assets and Liabilities	As at	As at
	31-Mar	31-Mar
	2022	2021
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	2,615	3,097
(b) Capital work-in-progress	830	25
(c) Right of use asset	315	399
(d) Intangible assets	98	66
(e) Intangible assets under development	18	46
(f) Investment in subsidiaries	3,455	3,420
(g) Financial assets		
(i) Investments	111	162
(ii) Others	104	126
(h) Deferred tax assets (net)	105	61
(i) Income tax assets (net)	30	27
(j) Other non-current assets	294	49
Total non-current assets	7,975	7,478
Current assets		
(a) Inventories	1,141	888
(b) Financial assets		
(i) Trade receivables	2,094	1,772
(ii) Cash and cash equivalents	119	167
(iii) Bank balances other than (ii) above	56	45
(iv) Other financial assets	141	100
(c) Other current assets	469	352
Total current assets	4,020	3,324
Total assets	11,995	10,802
Equity and liabilities		
Equity		
(a) Equity share capital	632	631
(b) Other equity	7,295	6,714
Total equity	7,927	7,345
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,140	690
(ii) Lease liabilities	250	300
(b) Other non-current liabilities	19	25
(c) Provisions	166	158
Total non-current liabilities	1,575	1,173
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017	764
(ii) Lease liabilities	99	117
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	69	65
- Dues of creditors other than micro enterprises and small enterprises	903	934
(iv) Others financial liabilities	240	247
(b) Other current liabilities	54	44
(c) Provisions	111	113
Total current liabilities	2,493	2,284
Total equity and liabilities	11,995	10,802



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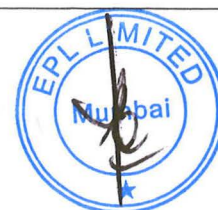
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STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in million)

Note 2: Statement of Cash Flows	Year Ended	Year Ended
	31-Mar	31-Mar
	2022	2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,935	1,742
Adjustments for:		
Depreciation and amortisation expense	776	896
Interest expense	144	142
Interest income	(8)	(40)
Share based payment expenses	86	114
Unwinding of discount on security deposits	(7)	(7)
Net loss on disposal of property, plant and equipment	(2)	2
Gain on redemption of preference shares in subsidiary	(38)	(130)
Net gain on sale of mutual funds (current)	(4)	(5)
Dividend income	(1,135)	(932)
Bad and doubtful debts/advances (net)	4	14
Inventory written down	28	19
Unrealised foreign exchange adjustments (net)	1	(6)
Operating profit before working capital changes	1,780	1,809
Adjustments for:		
(Increase) / decrease in trade and other receivables	(456)	(276)
(Increase) / decrease in inventories	(281)	(78)
Increase / (decrease) in trade and other payables	(33)	353
Cash generated from operations	1,010	1,808
Direct taxes paid (net of refunds)	(244)	(195)
Net cash generated from operating activities (A)	766	1,613
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)	(1,227)	(174)
Proceeds from sale of property, plant and equipment and intangible assets	20	2
(Increase) / decrease in other bank balances	(15)	(9)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	2	552
Redemption of preference shares in a subsidiary	89	334
Investment in equity shares of subsidiary	-	(1,660)
Purchase of mutual funds (current investments)	(4,071)	(3,359)
Sale of mutual funds (current investments)	4,075	3,364
Interest received	8	40
Dividend received	1,135	932
Net cash generated from investing activities (B)	16	22
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	50	7
Proceeds from issue of non-convertible debentures	-	500
Redemption of non-convertible debentures	-	(500)
Proceeds from long-term borrowings	1,005	210
Repayment of long-term borrowings	(70)	(951)
Proceeds from short-term borrowings	4,138	1,381
Repayment of short-term borrowings	(4,371)	(1,200)
Principal payment of lease liabilities	(122)	(138)
Interest payment of lease liabilities	(32)	(38)
Interest paid	(103)	(98)
Dividend paid (including tax)	(1,325)	(1,292)
Net cash used in financing activities (C)	(830)	(2,119)
Net changes in cash and cash equivalents (A+B+C)	(48)	(484)
Cash and cash equivalents at the beginning of the year	167	651
Cash and cash equivalents at the end of the year	119	167



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STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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
	2022	2021	2021	2022	2021
a) Net Worth (Rs in million) (Total equity less capital reserve)	7,528	7,157	6,947	7,528	6,947
b) Net profit after tax (Rs in million)	345	209	352	1,737	1,530
c) Basic earning per share (Not annualised)	1.09	0.66	1.15	5.50	4.85
d) Diluted earning per share (Not annualised)	1.09	0.66	1.15	5.49	4.84
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.27	0.33	0.20	0.27	0.20
f) Long term Debt to Working Capital (in times) [(Non current borrowings + current maturities of long term borrowings)/(Current assets less current liabilities excluding current maturities of long term borrowings)]	0.81	0.92	0.68	0.81	0.68
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	17.98%	20.12%	13.46%	17.98%	13.46%
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)]	7.86	6.37	21.12	13.26	2.90
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	10.24	7.67	11.79	14.16	12.76
j) Current ratio (in times) (Current assets/current liabilities)	1.61	1.39	1.46	1.61	1.46
k) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.00%	0.10%	0.02%	0.23%	0.86%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	61.29%	66.96%	66.06%	61.29%	66.06%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.67	4.89	5.22	5.08	5.35
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.31	8.84	9.98	9.67	9.79
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	14.26%	16.75%	14.85%	16.57%	19.54%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	13.82%	7.90%	15.74%	17.70%	18.20%

The Company has outstanding redeemable non-convertible debentures having face value of Rs. 500 million being segregated in 3 series i.e. Rs.100 million (Series 1-A), 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 FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

NOTES:

- 4 The above standalone financial results (the 'results') are prepared in accordance with the Indian Accounting Standard (Ind AS) 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 10 May 2022.
- 5 Figures for the quarters ended 31 March 2022 and 31 March 2021 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 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 has 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 have 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.

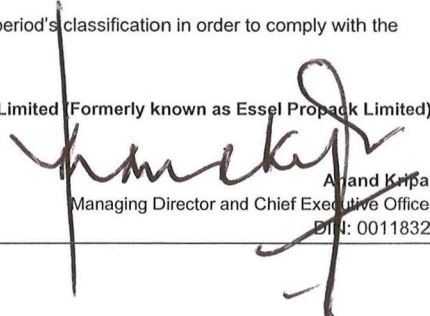
- 8 Other income includes:

(Rs. in million)

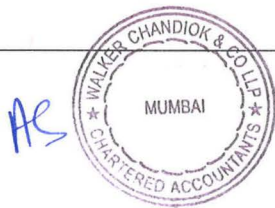
Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2022	2021	2021	2022	2021
Dividend income received from wholly owned subsidiaries	222	-	219	1,135	932
Currency gain on redemption/reduction of preference shares held in subsidiary	-	38	42	38	130


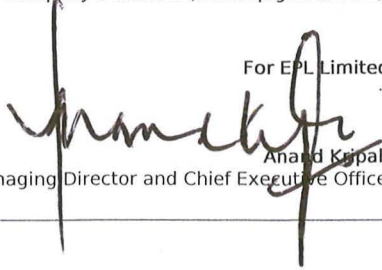
- 9 The Board of Directors at its meeting held on 10 May 2022 has recommended a final dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 10 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone financial results.
- 11 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 01 April 2021.

For EPL Limited (Formerly known as Essel Propack Limited)


Ajand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date: 10-May-2022



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@eplglobal.com www.eplglobal.com Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra Tel: +91 9673333971 CIN: L74950MH1982PLC028947				
GLOBAL OPERATIONS EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022 (Rs. in Million, except per share data)				
Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Audited	Audited
1 Total income	8,824	8,132	34,448	31,061
2 Profit before exceptional items and tax	608	739	2,888	3,472
3 Profit before tax for the period after exceptional items	608	739	2,888	3,311
4 Profit after tax for the period attributable to the owners of the Company	487	568	2,144	2,391
5 Total comprehensive income attributable to owners of the Company	567	352	2,417	2,798
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632	631
7 Other equity (excluding Revaluation reserves)			17,613	16,350
8 Net Worth	17,843	16,579	17,843	16,579
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.36	0.33	0.36	0.33
11 Earnings per share (EPS) (in Rs.) ^				
Basic	1.54	1.80	6.79	7.58
Diluted	1.54	1.79	6.77	7.57
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Service Coverage Ratio (in times)	2.48	7.50	4.64	3.31
15 Interest Service Coverage Ratio (in times)	6.33	9.59	8.17	8.72
INDIA STANDALONE EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022 (Rs. in Million, except per share data)				
Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Audited	Audited
1 Total income,	2,738	2,511	11,043	9,552
2 Profit before exceptional items and tax	379	367	1,935	1,742
3 Profit / (loss) for the period after exceptional items	379	367	1,935	1,742
4 Net Profit / (loss) after tax for the period	345	352	1,737	1,530
5 Total comprehensive income / (loss) for the period	346	353	1,737	1,520
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632	631
7 Other equity (excluding Revaluation reserves)			7,295	6,714
8 Net Worth	7,528	6,947	7,528	6,947
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.27	0.20	0.27	0.20
11 Earnings per share (EPS) (in Rs.) ^				
Basic	1.09	1.15	5.50	4.85
Diluted	1.09	1.15	5.49	4.84
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Service Coverage Ratio (in times)	7.86	21.12	13.26	2.90
15 Interest Service Coverage Ratio (in times)	10.24	11.79	14.16	12.76
NOTES:				
1 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 10 May 2022.				
2 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 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).				
3 The full format of the standalone and consolidated audited financial results for the quarter and year ended 31 March 2022 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.eplglobal.com).				
4 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.eplglobal.com).				
Place: Mumbai Date : 10 May 2022		 For EPL Limited  Anand Kripalu Managing Director and Chief Executive Officer		

10 May 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 960308, 960310 & 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 2022, with unmodified opinion.

Kindly take above on record

Yours faithfully,
For EPL Limited


Anand Kripalu
Managing Director & CEO




Amit Jain
Chief Financial Officer

Registered Office

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