

9 February 2022

<p>Corporate Service Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p>	<p>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</p>
<p>Script: Equity 500135. NCDs 960308, 960310 & 960311. CP 721983</p>	<p>Trading Symbol: EPL</p>

Ref.: EPL Limited (EPL)

Sub.: Unaudited financial results for the third quarter and nine months ended 31 December 2021 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 i.e. 9 February 2022, *inter alia*, has approved the following:

- a) Unaudited financial results for the third quarter and nine months ended 31 December 2021 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 1.00 PM and concluded at 3.45 p.m.

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

Kindly take the above on record.

Thanking You

Yours faithfully
For EPL Limited


Suresh Savaliya
SVP - Legal & Company Secretary



Encl.: As above

Filed online

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 2021, 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 SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and other relevant circulars issued by the 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, including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and other 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.



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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 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.

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.



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

5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement, whose interim financial information/interim financial results (before eliminating inter-company transactions) reflects total revenues of ₹ 5,147 million and ₹ 14,797 million, total net profit after tax of ₹ 1,104 million and ₹ 2,361 million, total comprehensive income of ₹ 1,104 million and ₹ 2,361 million for the quarter and nine months period ended on 31 December 2021, respectively, 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.

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 and ₹ 17 million, net loss after tax of ₹ 1 million and ₹ 3 million, total comprehensive loss of ₹ 1 million and ₹ 3 million for the quarter and nine months period ended 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 6 million and ₹ 76 million and total comprehensive loss of ₹ 6 million and ₹ 76 million for the quarter and nine months period ended on 31 December 2021 respectively, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AAXWKF8370

Place: Mumbai
Date: 09 February 2022

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EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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. 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.
18. Creative Stylo Packs Private Limited (effective 1 February 2021)

Associate:

1. PT. Lamipak Primula



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1982PLC028947

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs in Millions except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec 2021	30-Sep 2021	31-Dec 2020	31-Dec 2021	31-Dec 2020	31-Mar 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	8,834	8,701	7,686	25,526	22,814	30,916
b. Other income	31	14	32	98	115	145
Total income	8,865	8,715	7,718	25,624	22,929	31,061
2 Expenses						
a. Cost of materials consumed	4,019	3,840	3,142	11,429	9,520	12,886
b. Changes in inventories of finished goods and goods-in-process	(48)	(57)	(75)	(304)	(82)	48
c. Employee benefits expense	1,696	1,629	1,550	4,882	4,488	6,064
d. Finance costs	103	97	84	289	343	429
e. Depreciation and amortisation expense	642	622	588	1,883	1,745	2,346
f. Other expenses	1,780	1,695	1,484	5,089	4,175	5,807
Total expenses	8,192	7,826	6,773	23,268	20,189	27,580
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	673	889	945	2,356	2,740	3,481
4 Share of loss from associate	(6)	(67)	(4)	(76)	(7)	(9)
5 Profit before exceptional items and tax (3+4)	667	822	941	2,280	2,733	3,472
6 Exceptional items (gain)/loss (net) (Refer note 3)	-	-	-	-	161	161
7 Profit before tax for the period (5-6)	667	822	941	2,280	2,572	3,311
8 Tax expense						
i) Current tax- current period	98	305	181	620	743	963
-earlier period	8	2	-	(11)	(25)	(27)
ii) Deferred tax charge / (credit)	(24)	(10)	39	(41)	(5)	(68)
Total tax expense	82	297	220	568	713	868
9 Net Profit after tax for the period (7-8)	585	525	721	1,712	1,859	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	(7)	(3)	(19)	(15)
- Income tax effects relating to above	1	(1)	2	1	5	4
b. Items that will be reclassified to profit or loss						
- Fair value changes of non-derivative instruments designated as cash flow hedge	-	-	(3)	-	(1)	13
- Exchange differences on translation of financial results of foreign operations	25	(201)	350	196	636	404
- Income tax effects relating to above	-	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	22	(198)	342	194	621	406
11 Total comprehensive income for the period (9+10)	607	327	1,063	1,906	2,480	2,849
12 Net Profit for the period attributable to:						
Owners of the Holding Company	571	507	709	1,657	1,823	2,391
Non-controlling interest	14	18	12	55	36	52
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	22	(197)	343	193	623	407
Non-controlling interest	0	(1)	(1)	1	(2)	(1)
14 Total comprehensive income attributable to:						
Owners of the Holding Company	593	310	1,052	1,850	2,446	2,798
Non-controlling interest	14	17	11	56	34	51
15 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	631	632	631	631
16 Other equity						16,350
17 Earnings Per Share (EPS) (in Rs.) ^						
Basic	1.81	1.61	2.25	5.25	5.78	7.58
Diluted	1.80	1.60	2.24	5.23	5.77	7.57

See accompanying notes to consolidated unaudited financial results.



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1982PLC028947

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(Rs in Millions)

Note 1 : Consolidated Segment Information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,225	3,075	2,376	9,119	7,168	9,934
b EAP	2,459	2,136	2,043	6,655	5,971	7,820
c AMERICAS	1,899	1,860	1,736	5,398	4,772	6,521
d EUROPE	1,732	1,882	1,768	5,398	5,684	7,686
e Unallocated	2	3	3	8	9	12
f Inter Segmental elimination	(483)	(255)	(240)	(1,052)	(790)	(1,057)
Total revenue from operations for the period	8,834	8,701	7,686	25,526	22,814	30,916
Segment Result						
a AMESA	353	352	315	1,016	859	1,083
b EAP	419	353	385	1,117	1,218	1,434
c AMERICAS	53	168	201	340	510	712
d EUROPE	(22)	75	99	152	436	625
e Unallocated	(8)	(7)	(8)	(22)	(15)	(24)
f Inter Segmental elimination	(50)	31	23	(56)	(14)	(21)
Total segment result for the period	745	972	1,015	2,547	2,994	3,809
Finance costs	(103)	(97)	(84)	(289)	(343)	(429)
Other income (excluding gain/loss on foreign exchange fluctuations)	32	27	32	97	115	145
Gain/(loss) on foreign exchange fluctuations (net)	(1)	(13)	(18)	1	(26)	(44)
Exceptional items (gain)/loss (net) (Refer note 3)	-	-	-	-	161	161
Share of loss from associate	(6)	(67)	(4)	(76)	(7)	(9)
Profit before tax for the period	667	822	941	2,280	2,572	3,311
Segment Assets						
a AMESA	10,913	10,337	8,776	10,913	8,776	9,521
b EAP	7,998	7,807	7,584	7,998	7,584	7,565
c AMERICAS	6,291	6,021	5,330	6,291	5,330	5,513
d EUROPE	6,115	6,258	6,369	6,115	6,369	6,087
e Unallocated	2,372	1,849	721	2,372	721	2,005
f Inter Segmental elimination	(832)	(552)	(577)	(832)	(577)	(577)
Total	32,857	31,720	28,203	32,857	28,203	30,114
Segment Liabilities						
a AMESA	2,796	2,547	2,017	2,796	2,017	2,495
b EAP	2,487	2,221	1,905	2,487	1,905	2,099
c AMERICAS	1,212	1,045	996	1,212	996	1,004
d EUROPE	1,295	1,258	1,343	1,295	1,343	1,327
e Unallocated	7,720	7,035	5,746	7,720	5,746	6,314
f Inter Segmental elimination	(637)	(406)	(448)	(637)	(448)	(439)
Total	14,873	13,700	11,559	14,873	11,559	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.



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1982PLC028947

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

NOTES:

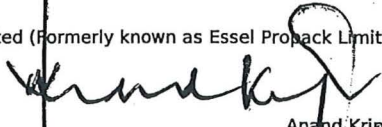
- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2022. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results.
- 3 Exceptional items of Rs. 161 million for the nine months ended 31 December 2020 and 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.
- 4 (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 or 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. 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.
- 4 (b) The financial results of CSPL have been included in the above results from 1 February 2021 and onwards.
- 5 The Group has considered the possible effects that may result from the COVID-19 pandemic, in the preparation of these results, including recoverability of the carrying value of financial and non-financial assets.
- 6 Pursuant to exercise of employee stock options under Employee Stock Options Scheme 2020, the Holding Company has allotted 14,996 equity shares of face value Rs. 2 each at a premium of Rs. 159 per share, during the quarter ended 31 December 2021.
- 7 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 8 Amounts for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

Place : Mumbai

Date : 09 February 2022



For EPL Limited (Formerly known as Essel Propack Limited)

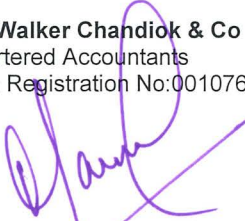

Anand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324



EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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, 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:22109632AAXWJJ4883

Place: Mumbai
Date: 09 February 2022

EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1982PLC028947

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs in Million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	2,644	2,470	2,044	7,314	6,174	8,409
b. Other income (Refer note 6)	51	665	20	997	868	1,143
Total income	2,695	3,135	2,064	8,311	7,042	9,552
2 Expenses						
a. Cost of materials consumed	1,277	1,202	819	3,528	2,564	3,570
b. Changes in inventories of finished goods and goods-in-process	(12)	(40)	5	(80)	(15)	(3)
c. Employee benefits expense	324	325	323	935	934	1,261
d. Finance costs	39	33	29	106	114	148
e. Depreciation and amortisation expense	195	200	225	599	690	896
f. Other expenses	612	547	439	1,667	1,378	1,938
Total expenses	2,435	2,267	1,840	6,755	5,665	7,810
3 Profit before tax for the period (1-2)	260	868	224	1,556	1,377	1,742
4 Tax expense						
i) Current tax - current period	53	91	38	207	257	285
- earlier period	-	-	-	(13)	-	-
ii) Deferred tax charge / (credit)	(2)	(14)	(9)	(30)	(60)	(73)
Total tax expense	51	77	29	164	197	212
5 Net Profit after tax for the period (3-4)	209	791	195	1,392	1,180	1,530
6 Other comprehensive income / (loss)						
i) Items that will not be reclassified to profit or loss	(3)	4	(5)	(2)	(15)	(13)
ii) Income tax effect on above	1	(1)	1	1	4	3
Other comprehensive income / (loss) for the period (net of tax)	(2)	3	(4)	(1)	(11)	(10)
7 Total comprehensive income for the period (5+6)	207	794	191	1,391	1,169	1,520
8 Paid-up equity share capital (Face Value Rs.2 each)	632	632	631	632	631	631
9 Other equity						6,714
10 Earnings per share (EPS) (in Rs.) ^						
Basic	0.66	2.51	0.62	4.41	3.74	4.85
Diluted	0.66	2.50	0.62	4.40	3.73	4.84

^Quarterly and nine months ended figures are not annualised)
See accompanying notes to standalone unaudited financial results.

EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1982PLC028947

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

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			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2021	2021	2020	2021	2020	2021
a) Debenture redemption reserve (Rs in million)	-	-	125	-	125	-
b) Net Worth (Rs in million) (Total equity less capital reserve)	7157	7580	6538	7157	6538	6947
c) Net profit after tax (Rs in million)	209	791	195	1392	1180	1530
d) Basic earning per share (Not annualised)	0.66	2.51	0.62	4.41	3.74	4.85
e) Diluted earning per share (Not annualised)	0.66	2.50	0.62	4.40	3.73	4.84
f) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.33	0.21	0.20	0.33	0.20	0.20
g) 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)]	0.92	0.57	0.30	0.92	0.30	0.68
h) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	20%	14%	14%	20%	14%	14%
i) 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 (excluding prepayment) during the year)]	6.37	38.63	0.75	16.21	2.31	2.90
j) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	7.67	26.90	8.72	15.68	13.08	12.76
k) Current ratio (in times) (Current assets/current liabilities)	1.39	1.75	2.13	1.39	2.13	1.46
l) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.10%	0.04%	0.45%	0.23%	0.94%	0.86%
m) Current liability ratio (in %) (Current liabilities/Total liabilities)	67%	63%	61%	67%	61%	66%
n) Debtors turnover (In times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.89	5.02	5.16	4.93	5.66	5.35
o) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.84	9.58	9.49	9.06	9.81	9.79
p) Operating margin (In %) (Profit before depreciation, interest and tax less other income/Revenue from operations)	17%	18%	22%	17%	21%	20%
q) Net profit margin (in %) (Profit after tax/ Revenue from operations)	8%	32%	10%	19%	19%	18%

The Company has redeemable non-convertible debentures totalling to face value of Rs. 500 million 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 the stock exchange. These debentures are unsecured in nature.

As at 31 December 2021, the Company has following issued and outstanding listed commercial papers:

ISIN	Face Value (Rs in Millions)
INE255A14643	300
INE255A14635	300



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

NOTES:

- 2 The above standalone unaudited financial results (the 'results') are prepared in accordance with the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33, Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and as prescribed in SEBI Operational Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2022. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2021.
- 3 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.
- 4 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 01 February 2021. The Board of Directors of the Company and CSPL had approved the Scheme of amalgamation or 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 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. Shareholders of the 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 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.
- 5 The Company has considered the possible effects that may result from the COVID-19 pandemic, in the preparation of these results, including recoverability of the carrying value of financial and non-financial assets.
- 6 Other income includes:

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2021	2021	2020	2021	2020	2021
Dividend income received from wholly owned subsidiaries	-	653	-	914	713	932
Gain on redemption of preference shares held in subsidiary	38	-	-	38	87	130

- 7 Pursuant to exercise of employee stock options under Employee Stock Options Scheme 2020, the Company has allotted 14,996 equity shares of face value Rs. 2 each at a premium of Rs. 159 per share, during the quarter ended 31 December 2021.
- 8 Amounts for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.



For EPL Limited (Formerly known as Essel Propack Limited)

Anand Kripalaji
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date: 09 February 2022



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)
 Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
 Lower Parel, Mumbai 400013.
 Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
 Tel: +91 9673333971 CIN: L74950MH1982PLC028947

GLOBAL OPERATIONS
 EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in Millions, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	8,865	7,718	25,624	31,061
2 Profit before exceptional items and tax	667	941	2,280	3,472
3 Profit before tax for the period after exceptional items	667	941	2,280	3,311
4 Profit after tax for the period attributable to the owners of the Company	571	709	1,657	2,391
5 Total comprehensive income attributable to owners of the Company	593	1,052	1,850	2,798
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632	631
7 Other equity (excluding Revaluation reserves)			-	16,350
8 Earnings Per Share (EPS) (in Rs.) ^				
Basic	1.81	2.25	5.25	7.58
Diluted	1.80	2.24	5.23	7.57

(^ Quarterly figures are not annualised)

INDIA STANDALONE
 EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in Millions, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	2,695	2,064	8,311	9,552
2 Profit before exceptional items and tax	260	224	1,556	1,742
3 Profit / (loss) for the period after exceptional items	260	224	1,556	1,742
4 Net Profit / (loss) after tax for the period	209	195	1,392	1,530
5 Total comprehensive income / (loss) for the period	207	191	1,391	1,520
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	631	632	631
7 Other equity (excluding Revaluation reserves)				6,714
8 Net Worth	7,157	6,538	7,157	6,947
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.33	0.20	0.33	0.20
11 Earnings Per Share (EPS) (in Rs.) ^				
Basic	0.66	0.62	4.41	4.85
Diluted	0.66	0.62	4.40	4.84
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	125	-	-
14 Debt Service Coverage Ratio (in times)	6.37	0.75	16.21	2.90
15 Interest Service Coverage Ratio (in times)	7.67	8.72	15.68	12.76

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 09 February 2022.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2021 filed with stock exchange pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.eplglobal.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.eplglobal.com).



For EPL Limited (Formerly known as Essel Propack Limited)

Anand Krpalu
 Managing Director and Chief Executive Officer
 DIN: 00118324

Place: Mumbai
 Date : 09 February 2022