

10 November 2021



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.: Unaudited financial results for the quarter and half year ended 30 September 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 ie 10 November 2021, *inter alia*, has approved the following.

- The Board has declared the Interim Dividend of Rs. 2.15 per equity share of face value of Rs. 2 each. The Interim Dividend will be paid to the members whose names appear on the Register of Members / beneficiary ownership position as on the Record Date 19 November 2021. The Interim Dividend will be paid on or around 20 November 2021 by way of direct credit or dispatch of warrants/demand drafts or electronic mode to those who are entitled for the said Dividend.
- Unaudited financial results for the quarter and half year ended 30 September 2021 of the Company's India standalone and consolidated global operations.

Please find attached herewith the above mentioned unaudited financial results and limited review report 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 p.m. and concluded at 4:50 p.m.

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

Thanking You

Yours faithfully
For EPL Limited


Suresh Savaliya
SVP - Legal & Company Secretary



Encl.: As above

Filed online

Walker ChandioK & 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)

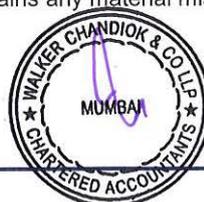
To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 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 the 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 results/interim financial information (before eliminating inter-company balances/transactions) reflects total assets of ₹ 23,479 million as at 30 September 2021, and total revenues of ₹ 5,125 million and ₹ 9,650 million, total net profit after tax of ₹ 808 million and ₹ 1,258 million, total comprehensive income of ₹ 808 million and ₹ 1,258 million for the quarter and six months period ended 30 September 2021, respectively, and cash out flows (net) of ₹ 524 million for the six months period ended 30 September 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by respective 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 reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

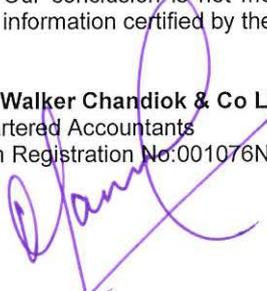
Further, of these subsidiaries, five (5) subsidiaries are located outside India, whose interim financial information/interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by respective auditors based on the standard on review engagements applicable in their respective countries. The Holding Company's management has converted the interim financial information/interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to 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 such 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 such 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 balances/transactions) reflects total assets of ₹ 79 million as at 30 September 2021, and total revenues of ₹ 4 million and ₹ 18 million, net profit/(loss) after tax of ₹ (1) million and ₹ 1 million, total comprehensive income/(loss) of ₹ (1) million and ₹ 1 million for the quarter and six months period ended 30 September 2021 respectively, and cash out flow (net) of ₹ 5 million for the six months period ended 30 September 2021 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 financial information certified by the management.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARJ1584

Place: Mumbai
Date: 10 November 2021

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. 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 HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs in Million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2021	30-Jun 2021	30-Sep 2020	30-Sep 2021	30-Sep 2020	31-Mar 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	8,701	7,991	7,713	16,692	15,128	30,916
b. Other Income	14	53	32	67	83	145
Total Income	8,715	8,044	7,745	16,759	15,211	31,061
2 Expenses						
a. Cost of materials consumed	3,840	3,570	3,182	7,410	6,378	12,886
b. Changes in Inventories of finished goods and goods-in-process	(57)	(199)	50	(256)	(7)	48
c. Employee benefits expense	1,629	1,557	1,472	3,186	2,938	6,064
d. Finance costs	97	89	97	186	259	429
e. Depreciation and amortisation expense	622	619	578	1,241	1,157	2,346
f. Other expenses	1,695	1,614	1,347	3,309	2,691	5,807
Total expenses	7,826	7,250	6,726	15,076	13,416	27,580
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	889	794	1,019	1,683	1,795	3,481
4 Share of loss from associate	(67)	(3)	(3)	(70)	(3)	(9)
5 Profit before exceptional items and tax (3+4)	822	791	1,016	1,613	1,792	3,472
6 Exceptional items (gain)/loss (Refer note 5)	-	-	-	-	161	161
7 Profit before tax for the period (5-6)	822	791	1,016	1,613	1,631	3,311
8 Tax expense						
i) Current tax - current period	305	217	400	522	562	963
- earlier period	2	(21)	-	(19)	(25)	(27)
ii) Deferred tax charge / (credit)	(10)	(7)	(66)	(17)	(44)	(68)
Total tax expense	297	189	334	486	493	868
9 Net Profit after tax for the period (7-8)	525	602	682	1,127	1,138	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	(3)	(7)	1	(12)	(15)
- Income tax effects relating to above	(1)	1	2	0	3	4
b. Items that will be reclassified to profit or loss						
- Fair value changes of non-derivative instruments designated as cash flow hedge	-	-	(2)	-	2	13
- Exchange differences on translation of financial results of foreign operations	(201)	372	85	171	286	404
- Income tax effects relating to above	-	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	(198)	370	78	172	279	406
11 Total comprehensive Income for the period (9+10)	327	972	760	1,299	1,417	2,849
12 Net Profit for the period attributable to:						
Owners of the Holding Company	507	579	670	1,086	1,114	2,391
Non-controlling Interest	18	23	12	41	24	52
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	(197)	368	78	171	280	407
Non-controlling Interest	(1)	2	-	1	(1)	(1)
14 Total comprehensive Income attributable to:						
Owners of the Holding Company	310	947	748	1,257	1,394	2,798
Non-controlling Interest	17	25	12	42	23	51
15 Paid-up equity share capital (Face Value Rs. 2 each)	632	631	631	632	631	631
16 Other equity						16,350
17 Earnings Per Share (EPS) (In Rs.) ^						
Basic	1.61	1.83	2.12	3.44	3.53	7.58
Diluted	1.60	1.83	2.12	3.43	3.53	7.57

See accompanying notes to consolidated unaudited financial results.



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

CIN: L74950MH1902PLC028947

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. In Million)

Note 1 : Consolidated Segment Information	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,075	2,819	2,599	5,894	4,792	9,934
b EAP	2,136	2,060	1,908	4,196	3,928	7,820
c AMERICAS	1,860	1,639	1,529	3,499	3,036	6,521
d EUROPE	1,882	1,784	1,939	3,666	3,916	7,686
e Unallocated	3	3	3	6	6	12
f Inter Segmental elimination	(255)	(314)	(265)	(569)	(550)	(1,057)
Total revenue from operations for the period	8,701	7,991	7,713	16,692	15,128	30,916
Segment Result						
a AMESA	352	311	384	663	544	1,083
b EAP	353	345	395	698	833	1,434
c AMERICAS	168	119	155	287	309	712
d EUROPE	75	99	158	174	337	625
e Unallocated	(7)	(7)	(1)	(14)	(7)	(24)
f Inter Segmental elimination	31	(37)	1	(6)	(37)	(21)
Total segment result for the period	972	830	1,092	1,802	1,979	3,809
Finance costs	(97)	(89)	(97)	(186)	(259)	(429)
Other income (excluding gain/loss on foreign exchange fluctuations)	27	38	45	65	83	145
Gain/(loss) on foreign exchange fluctuations (net)	(13)	15	(21)	2	(8)	(44)
Exceptional items (gain)/loss (net) (Refer note 5)	-	-	-	-	161	161
Share of loss from associate	(67)	(3)	(3)	(70)	(3)	(9)
Profit before tax for the period	822	791	1,016	1,613	1,631	3,311
Segment Assets						
a AMESA	10,337	9,796	8,892	10,337	8,892	9,521
b EAP	7,807	8,310	6,879	7,807	6,879	7,565
c AMERICAS	6,021	5,690	4,939	6,021	4,939	5,513
d EUROPE	6,258	6,557	6,303	6,258	6,303	6,087
e Unallocated	1,849	1,710	903	1,849	903	2,005
f Inter Segmental elimination	(552)	(663)	(670)	(552)	(670)	(577)
Total	31,720	31,400	27,246	31,720	27,246	30,114
Segment Liabilities						
a AMESA	2,547	2,363	2,096	2,547	2,096	2,495
b EAP	2,221	2,385	1,636	2,221	1,636	2,099
c AMERICAS	1,045	1,006	717	1,045	717	1,004
d EUROPE	1,258	1,562	1,325	1,258	1,325	1,327
e Unallocated	7,035	6,277	5,717	7,035	5,717	6,314
f Inter Segmental elimination	(406)	(489)	(415)	(406)	(415)	(439)
Total	13,700	13,104	11,076	13,700	11,076	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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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 HALF YEAR ENDED 30 SEPTEMBER 2021		
		(Rs in Million)
Note 2: Consolidated statement of assets and liabilities	As at	As at
	30-Sep 2021	31-Mar 2021
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	12,343	12,740
(b) Capital work-in-progress	575	226
(c) Right of use assets	946	870
(d) Goodwill on consolidation	1,159	1,159
(e) Intangible assets	495	543
(f) Intangible assets under development	33	47
(g) Investment in associate accounted for using equity method	78	149
(h) Financial assets - others	137	153
(i) Deferred tax assets (net)	220	169
(j) Income tax assets (net)	88	134
(k) Other non-current assets	897	484
Total non-current assets	16,971	16,674
Current assets		
(a) Inventories	4,755	4,149
(b) Financial assets		
(i) Current Investments	361	-
(ii) Trade receivables	6,174	5,891
(iii) Cash and cash equivalents	2,198	2,365
(iv) Bank balances other than (iii) above	49	49
(v) Loans	4	8
(vi) Other financial assets	185	148
(c) Other current assets	1,023	830
Total current assets	14,749	13,440
Total assets	31,720	30,114
Equity and liabilities		
Equity		
(a) Equity share capital	632	631
(b) Other equity	17,055	16,350
(c) Non-controlling interest	333	333
Total equity	18,020	17,314
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,484	3,545
(ii) Lease liabilities	722	641
(b) Deferred tax liabilities (net)	582	543
(c) Other non-current liabilities	149	143
(d) Provisions	203	197
Total non-current liabilities	5,140	5,069
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,718	2,016
(ii) Lease liabilities	252	241
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	104	84
- Dues of creditors other than micro enterprises and small enterprises	4,347	4,138
(iv) Other financial liabilities	456	592
(b) Other current liabilities	387	397
(c) Provisions	130	139
(d) Income tax liabilities (net)	166	124
Total current liabilities	8,560	7,731
Total equity and liabilities	31,720	30,114



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021		
(Rs In Million)		
Note 3: Consolidated statement of cash flows	Half year ended	
	30-Sep 2021	30-Sep 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,613	1,631
Adjustments for:		
Depreciation and amortisation expense	1,241	1,157
Interest expense	161	229
Interest income	(22)	(32)
Share based payment expenses	50	29
Unwinding of discount on security deposits	(4)	(4)
Exceptional items (Refer note 5)	-	161
Gain on sale of current investments (net)	(3)	(1)
Share of loss from associate	70	3
Bad and doubtful debts/advances (net)	10	12
Inventory written down	13	8
Foreign exchange adjustments (net)	49	87
Operating profit before working capital changes	3,178	3,280
Adjustments for:		
Increase in trade and other receivables	(503)	(326)
Increase in inventories	(619)	(398)
Increase / (decrease) in trade and other payables	87	(160)
Cash generated from operations	2,143	2,396
Direct taxes paid (net of refunds)	(415)	(406)
Net cash generated from operating activities (A)	1,728	1,990
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)	(1,294)	(644)
Proceeds from sale of property, plant and equipment	86	4
(Increase) / decrease in other bank balances	1	(4)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	(1)	99
Purchase of current investments (mutual fund units)	(2,286)	(1,035)
Sale of current investments (mutual fund units)	1,928	901
Interest received	22	32
Net cash used in investing activities (B)	(1,544)	(647)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	47	7
Proceeds from long-term borrowings	549	2,568
Repayment of long-term borrowings	(177)	(3,257)
Proceeds from short-term borrowings	973	902
Repayment of short-term borrowings	(715)	(1,599)
Principal Payment of lease liabilities	(186)	(117)
Interest on lease liabilities	(39)	(38)
Interest paid on borrowings	(111)	(192)
Unclaimed dividend paid	(1)	(1)
Dividend paid	(647)	(647)
Dividend paid to non-controlling interests	(42)	(49)
Net cash used in financing activities (C)	(349)	(2,423)
Net changes in cash and cash equivalents (A+B+C)	(165)	(1,080)
Cash and cash equivalents at the beginning of the period	2,365	3,116
Exchange difference on translation of foreign currency cash and cash equivalent	(2)	1
Cash and cash equivalents at the end of the period	2,198	2,037



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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 HALF YEAR ENDED 30 SEPTEMBER 2021

NOTES:

- 4 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 10 November 2021. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results.
- 5 Exceptional Items of Rs. 161 million for the half year ended 30 September 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 operating units.
- 6 (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'). During the quarter ended 30 September 2021, 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. Subsequently, the Holding Company and CSPL have filed application with National Company Law Tribunal, Mumbai Bench (NCLT) in relation to the Merger, pursuant to applicable provision of the Companies Act, 2013. The Scheme is subject to requisite approvals of Shareholders of the Holding Company, NCLT and regulatory authorities as may be applicable.
- 6 (b) The financial results of CSPL have been included in the above results from 1 February 2021 and onwards.
- 7 The Board of Directors of the Holding Company have declared and approved Interim dividend of Rs. 2.15 per equity share of face value Rs. 2 each, at the meeting held on 10 November 2021. The record date for the said purpose is fixed as 19 November 2021.
- 8 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.
- 9 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anand Kripalu as the Managing Director and Chief Executive Officer for a period of five years with effect from 18 August 2021.
- 10 Pursuant to the exercise of employee stock options under Employees Stock Option Scheme 2020, the Holding Company has allotted 290,076 equity shares of face value Rs. 2 each at a premium of Rs 159 per share, during the quarter ended 30 September 2021.
- 11 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 12 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

Place : Mumbai
Date : 10 November 2021



For EPL Limited (Formerly known as Essel Propack Limited)

Anand Kripalu
Managing Director and Chief Executive Officer



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
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Mumbai - 400013
Maharashtra, India
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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)

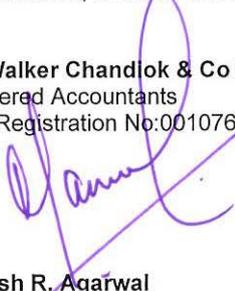
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being 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 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**EPL Limited (formerly, Essel Propack Limited)
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARI3788

Place: Mumbai
Date: 10 November 2021

EPL Limited (Formerly known as Essel Propack Limited)						
CIN L74950MH1982PLC028947						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS						
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021						
Particulars	(Rs. In million, except per share data)					
	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	2,470	2,200	2,254	4,670	4,130	8,409
b. Other income (Refer note 8)	665	281	829	946	848	1,143
Total income	3,135	2,481	3,083	5,616	4,978	9,562
2 Expenses						
a. Cost of materials consumed	1,202	1,049	990	2,251	1,746	3,570
b. Changes in inventories of finished goods and goods-in-process	(40)	(28)	(34)	(68)	(20)	(3)
c. Employee benefits expense	325	286	295	611	611	1,261
d. Finance costs	33	34	38	67	85	148
e. Depreciation and amortisation expense	200	204	230	404	464	896
f. Other expenses	547	508	468	1,055	940	1,938
Total expenses	2,267	2,063	1,996	4,320	3,826	7,810
3 Profit before tax for the period (1-2)	868	428	1,097	1,296	1,152	1,742
4 Tax expense						
a) Current tax - current period	91	63	205	154	219	285
- earlier period	-	(13)	-	(13)	-	-
b) Deferred tax charge/(credit)	(14)	(14)	(48)	(28)	(51)	(73)
Total tax expense	77	36	157	113	168	212
5 Net Profit after tax for the period (3-4)	791	392	940	1,183	984	1,530
6 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss	4	(3)	(5)	1	(10)	(13)
Income tax effect on above	(1)	1	1	(0)	3	3
Other comprehensive income /(loss) for the period (net of tax)	3	(2)	(4)	1	(7)	(10)
7 Total comprehensive income for the period (5+6)	794	390	936	1,184	977	1,520
8 Paid-up equity share capital (Face Value Rs. 2 each)	632	631	631	632	631	631
9 Other equity						6,714
10 Earnings Per Share (EPS) (in Rs.) ^						
(a) Basic	2.51	1.24	2.98	3.75	3.12	4.85
(b) Diluted	2.50	1.24	2.98	3.74	3.12	4.84
(^ Quarterly and half yearly figures are not annualised)						
See accompanying notes to standalone unaudited financial results.						



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Note 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in million)	
	As at 30 Sep 2021	As at 31 Mar 2021
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,829	3,097
(b) Capital work-in-progress	53	25
(c) Right of use assets	383	399
(d) Intangible assets	60	66
(e) Intangible assets under development	32	46
(f) Investments in subsidiaries	3,441	3,420
(g) Financial assets		
(i) Investments	162	162
(ii) Other financial assets	101	126
(h) Deferred tax asset (net)	89	61
(i) Income tax assets (net)	6	27
(j) Other non-current assets	432	49
Total non-current assets	7,588	7,478
Current assets		
(a) Inventories	941	888
(b) Financial assets		
(i) Trade receivables	1,799	1,772
(ii) Investments	361	-
(iii) Cash and cash equivalents	343	167
(iv) Bank balances other than cash and cash equivalents	45	45
(v) Other financial assets	128	100
(c) Other current assets	475	352
Total current assets	4,092	3,324
Total assets	11,680	10,802
Equity and liabilities		
Equity		
(a) Equity share capital	632	631
(b) Other equity	7,347	6,714
Total equity	7,979	7,346
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	886	690
(ii) Lease liabilities	292	300
(b) Other non current liabilities	22	25
(c) Provisions	161	158
Total non-current liabilities	1,361	1,173
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	753	773
(ii) Lease liabilities	120	117
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	86	65
- Dues of creditors other than micro enterprises and small enterprises	1,029	934
(iv) Other financial liabilities	182	237
(b) Income tax liabilities (net)	17	-
(c) Other current liabilities	42	44
(d) Provisions	111	113
Total current liabilities	2,340	2,283
Total equity and liabilities	11,680	10,802



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Note 2: STATEMENT OF CASH FLOWS

(Rs. in million)

Particulars	Half year ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,296	1,152
Adjustments for:		
Depreciation and amortisation expense	404	464
Interest expense	61	77
Interest income	(7)	(33)
Share-based payment (credit)/expense (net)	28	23
Unwinding of discount on security deposits	(3)	(4)
Net gain/(loss) on disposal of property, plant and equipment	0	(0)
Gain on redemption of preference shares in subsidiary	-	(87)
Gain on sale of current investments (net)	(3)	(1)
Dividend Income	(914)	(713)
Bad and doubtful debts (net of provision)	2	6
Inventory written down	11	8
Foreign exchange adjustments (net)	4	0
Operating profit before working capital changes	879	893
Adjustments for:		
(Increase) / decrease in trade and other receivables	(154)	(262)
(Increase) / decrease in inventories	(64)	(63)
Increase / (decrease) in trade and other payables	57	168
Cash generated from operations	718	736
Direct taxes paid (net of refunds)	(102)	(76)
Net cash generated from operating activities (A)	616	660
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)	(470)	(60)
Proceeds from sale of property, plant and equipment	11	1
(Increase) / decrease in other bank balances	2	(4)
(Maturity)/ increase in fixed deposits (not considered as cash and cash equivalent)	(1)	475
Redemption of preference shares in subsidiary	-	224
Purchase of current investments (mutual fund units)	(2,286)	(1,035)
Sale of current investments (mutual fund units)	1,928	901
Interest received	7	33
Dividend received from subsidiaries	914	713
Net cash from investing activities (B)	105	1,248
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	47	7
Proceeds from long-term borrowings	416	111
Repayment of long-term borrowings	(7)	(951)
Proceeds from short-term borrowings	-	250
Repayment of short-term borrowings	(234)	(550)
Principal payment of lease liabilities	(58)	(69)
Interest payment of lease liabilities	(17)	(20)
Interest paid on borrowings	(44)	(41)
Unclaimed dividend paid	(1)	(1)
Dividend paid	(647)	(647)
Net cash used in financing activities (C)	(545)	(1,910)
Net changes in cash and cash equivalents(A+B+C)	176	(2)
Cash and cash equivalents at the beginning of the period	167	651
Cash and cash equivalents at the end of the period	343	649



EPL Limited (Formerly known as Essel Propack Limited) CIN L74950MH1982PLC028947 Regd. Office : P.O. VasInd, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021						
Note 3: Additional disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	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)	7,580	7,347	6,935	7,580	6,935	6,947
c) Net profit after tax (Rs in million)	791	392	940	1,183	984	1,530
d) Basic earning per share (Not annualised)	2.51	1.24	2.98	3.75	3.12	4.85
e) Diluted earning per share (Not annualised)	2.50	1.24	2.98	3.74	3.12	4.84
f) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.21	0.18	0.12	0.21	0.12	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)]	0.57	0.53	0.27	0.57	0.27	0.68
h) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	14%	12%	9%	14%	9%	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)]	38.63	17.75	10.01	26.82	9.35	2.90
j) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	26.90	13.62	30.16	20.23	14.59	12.76
k) Current ratio (in times) (Current assets/current liabilities)	1.75	1.72	1.92	1.75	1.92	1.46
l) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.04%	0.10%	0.15%	0.14%	0.42%	0.86%
m) Current liability ratio (in %) (Current liabilities/Total liabilities)	63%	63%	74%	63%	74%	66%
n) Debtors turnover (In times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.02	4.93	4.92	5.01	5.37	5.35
o) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.58	9.63	9.56	9.79	9.46	9.79
p) Operating margin (In %) (Profit before depreciation, interest and tax less other income/Revenue from operations)	18%	18%	24%	18%	21%	20%
q) Net profit margin (in %) (Profit after tax/ Revenue from operations)	32%	18%	42%	25%	24%	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. CARE has assigned credit rating of CARE AA with stable outlook for these debentures. These debentures are unsecured with interest payable @ 6.50 % per annum and are redeemable on 14 June 2022 (Series 1-A), 14 December 2022 (Series 1-B) and 14 June 2023 (Series 1-C).



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

NOTES:

- 4 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 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 November 2021. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2021.
- 5 Amounts shown as '0' in the results represent value less than Rupee one million.
- 6 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 w.e.f. 1 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. Subsequently, the Company and CSPL have filed application with National Company Law Tribunal, Mumbai Bench (NCLT) in relation to the Merger, pursuant to applicable provision of the Companies Act 2013. The Scheme is subject to requisite approvals of Shareholders of the Company, NCLT and regulatory authorities as may be applicable.
- 7 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.
- 8 Other income includes:

	Quarter ended			Half year ended		Year ended
	30-Sep 2021	30-Jun 2021	30-Sep 2020	30-Sep 2021	30-Sep 2020	31-Mar 2021
Dividend income received from wholly owned subsidiaries	653	261	713	914	713	932
Gain on redemption of preference shares held in subsidiary	-	-	87	-	87	130

- 9 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anand Kripalu as the Managing Director and Chief Executive Officer for a period of five years with effect from 18 August 2021.
- 10 Pursuant to the exercise of employee stock options under Employees Stock Options Scheme 2020, the Company has allotted 290,076 equity shares of face value Rs. 2 each at a premium of Rs. 159 per share, during the quarter ended 30 September 2021.
- 11 Pursuant to Employees Stock Option Scheme 2020, the Company has granted 1,526,718 stock options during the quarter ended 30 September 2021.
- 12 The Board of Directors have declared and approved interim dividend of Rs. 2.15 per equity share of face value Rs. 2 each, at the meeting held on 10 November 2021. The record date for the said purpose is fixed as 19 November 2021.
- 13 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.
- 14 Amounts for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's presentation.

Place: Mumbai
Date: 10 November 2021



For EPL Limited (Formerly known as Essel Propack Limited)
Anand Kripalu
Anand Kripalu
Managing Director and Chief Executive Officer



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 HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Half Year ended	Year ended
	30-Sep-2021	30-Sep-2020	30-Sep-2021	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	8,715	7,745	16,759	31,061
2 Profit before exceptional items and tax	822	1,016	1,613	3,472
3 Profit before tax for the period after exceptional items	822	1,016	1,613	3,311
4 Profit after tax for the period attributable to the owners of the Company	507	670	1,086	2,391
5 Total comprehensive income attributable to owners of the Company	310	748	1,257	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	1.61	2.12	3.44	7.58
Diluted	1.60	2.12	3.43	7.57

(^ Quarterly figures are not annualised)

INDIA STANDALONE
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Half Year ended	Year ended
	30-Sep-2021	30-Sep-2020	30-Sep-2021	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	3,135	3,083	5,616	9,552
2 Profit before exceptional items and tax	868	1,097	1,296	1,742
3 Profit / (loss) for the period after exceptional items	868	1,097	1,296	1,742
4 Net Profit / (loss) after tax for the period	791	940	1,183	1,530
5 Total comprehensive income / (loss) for the period	794	936	1,184	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	7,580	6,935	7,580	6,947
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.21	0.12	0.21	0.20
11 Earnings Per Share (EPS) (in Rs.) ^				
Basic	2.51	2.98	3.75	4.85
Diluted	2.50	2.98	3.74	4.84
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	125	-	-
14 Debt Service Coverage Ratio	38.63	10.01	26.82	2.90
15 Interest Service Coverage Ratio	26.90	30.16	20.23	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 10 November 2021.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and half ended 30 September 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 half year ended 30 September 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).

For EPL Limited (Formerly known as Essel Propack Limited)



Anand Kripalu
Managing Director and Chief Executive Officer

Place: Mumbai
Date : 10 November 2021