

5 November 2022

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051
Scrip: Equity 500135. NCDs 960310 & 960311	Trading Symbol: EPL

Ref.: EPL Limited

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

Dear Sirs,

This is to inform the exchanges that the Board of Directors of the Company at its meeting held on today ie 5 November 2022, *inter alia*, has approved the following.

- 1 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 ie 15 November 2022. The Interim Dividend will be paid on or from 16 November 2022 by way of direct credit or dispatch of warrants/demand drafts or electronic mode to those who are members as on record date.
- 2 Unaudited financial results for the quarter and half year ended 30 September 2022 of the Company's India standalone operations and consolidated global operations.

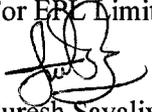
Please find attached herewith the above mentioned unaudited financial results and limited review reports issued by M/s. Walker Chandiook & Co LLP, the Statutory Auditors of the Company, on the above-mentioned financial results.

The above referred meeting was commenced at 11:35 am and concluded at 2:10 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 Chandlok & 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 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



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Chartered Accountants

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

Walker Chandlok & 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)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions and balances) reflects total assets of ₹ 23,330 million as at 30 September 2022, total revenues of ₹ 5,848 million and ₹ 10,155 million, total net profit after tax of ₹ 1,379 million and ₹ 1,614 million, total comprehensive income of ₹ 1,379 million and ₹ 1,614 million, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash outflows (net) of ₹ 282 million for the six-months period ended 30 September 2022, as considered in the Statement. The interim financial information/ interim financial results of six (6) subsidiaries have been reviewed by other auditors and 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, these six (6) 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 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 other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



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Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
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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 and balances) reflects total assets of ₹ 592 million as at 30 September 2022, and total revenues of ₹ 4 million and ₹ 7 million, net loss after tax of ₹ 20 million and ₹ 20 million, total comprehensive loss of ₹ 20 million and ₹ 20 million for the quarter and year-to-date period ended 30 September 2022 respectively, and cash flows (net) of ₹ 40 million for the six-months period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 8 million and ₹ 30 million, and total comprehensive loss of ₹ 8 million and ₹ 30 million for the quarter and year-to-date period ended on 30 September 2022 respectively, in respect of one (1) associate based on its interim financial information, which have not been reviewed by its auditors, and have 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 internal financial information certified by the Holding Company's management.

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



Rakesh B. Agarwal
Partner
Membership No:109632

UDIN:22109632BCDGBH9497

Place: Mumbai
Date: 05 November 2022

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

Associate:

1. PT. Lamipak Primula



EPL LIMITED

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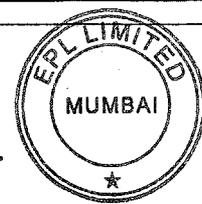
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2022	30-Jun 2022	30-Sep 2021	30-Sep 2022	30-Sep 2021	31-Mar 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	9,481	8,318	8,701	17,799	16,692	34,328
b. Other income	68	42	14	110	67	120
Total income	9,549	8,360	8,715	17,909	16,759	34,448
2 Expenses						
a. Cost of materials consumed	4,421	3,889	3,840	8,310	7,410	15,744
b. Changes in inventories of finished goods and work-in-progress	(63)	(234)	(57)	(297)	(256)	(568)
c. Employee benefits expense	1,714	1,654	1,629	3,368	3,186	6,500
d. Finance costs	157	122	97	279	186	403
e. Depreciation and amortisation expense	664	652	622	1,316	1,241	2,514
f. Other expenses	1,923	1,753	1,695	3,676	3,309	6,891
Total expenses	8,816	7,836	7,826	16,652	15,076	31,484
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	733	524	889	1,257	1,683	2,964
4 Share of loss from associate	(8)	(22)	(67)	(30)	(70)	(76)
5 Profit before exceptional items and tax (3+4)	725	502	822	1,227	1,613	2,888
6 Exceptional items (Refer note 5)	-	(11)	-	(11)	-	-
7 Profit before tax for the period (5+6)	725	491	822	1,216	1,613	2,888
8 Tax expense						
i) Current tax- current period	332	155	305	487	522	753
- earlier period	7	(1)	2	6	(19)	(28)
ii) Deferred tax charge / (credit)	(90)	(13)	(10)	(103)	(17)	(50)
Total tax expense	249	141	297	390	486	675
9 Net Profit after tax for the period (7-8)	476	350	525	826	1,127	2,213
10 Other comprehensive income / (loss)						
a. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	4	(0)	4	4	1	1
- Income tax effects relating to above	(1)	0	(1)	(1)	0	(0)
b. Items that will be reclassified to profit or loss						
- Exchange differences on translation of financial results of foreign operations	(278)	(77)	(201)	(355)	171	261
- Income tax effects relating to above	-	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	(275)	(77)	(198)	(352)	172	262
11 Total comprehensive income for the period (9+10)	201	273	327	474	1,299	2,475
12 Net Profit for the period attributable to:						
Owners of the Holding Company	462	334	507	796	1,086	2,144
Non-controlling interest	14	16	18	30	41	69
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	(275)	(78)	(197)	(353)	171	273
Non-controlling interest	0	1	(1)	1	1	(11)
14 Total comprehensive income attributable to:						
Owners of the Holding Company	187	256	310	443	1,257	2,417
Non-controlling interest	14	17	17	31	42	58
15 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	632	632	632	632
16 Other equity						17,613
17 Earnings per share (EPS) (in Rs.) ^						
Basic	1.46	1.06	1.61	2.52	3.44	6.79
Diluted	1.46	1.06	1.60	2.52	3.43	6.77
(^ Quarterly figures are not annualised)						

See accompanying notes to consolidated unaudited financial results.



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

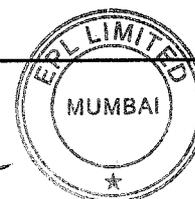
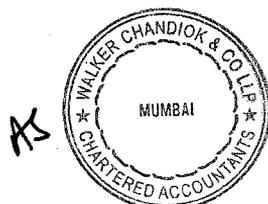
(Rs in million)

Note 1 : Consolidated Segment Information	Quarter ended			Half year ended		Year ended
	30-Sep 2022	30-Jun 2022	30-Sep 2021	30-Sep 2022	30-Sep 2021	31-Mar 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,595	3,197	3,075	6,792	5,894	12,259
b EAP	2,166	1,928	2,136	4,094	4,196	8,626
c AMERICAS	2,226	1,973	1,860	4,199	3,499	7,362
d EUROPE	2,050	1,972	1,882	4,022	3,666	7,484
e Unallocated	4	3	3	7	6	11
f Inter segmental elimination	(560)	(755)	(255)	(1,315)	(569)	(1,414)
Total revenue from operations for the period	9,481	8,318	8,701	17,799	16,692	34,328
Segment result						
a AMESA	333	309	352	642	663	1,293
b EAP	377	247	353	624	698	1,277
c AMERICAS	106	105	168	211	287	529
d EUROPE	70	34	75	104	174	256
e Unallocated	(10)	(8)	(7)	(18)	(14)	(44)
f Inter segmental elimination	(10)	(83)	31	(93)	(6)	(42)
Total segment result for the period	866	604	972	1,470	1,802	3,269
Finance costs	(157)	(122)	(97)	(279)	(186)	(403)
Other income (excluding gain/loss on foreign exchange fluctuations)	75	35	27	110	65	120
Gain/(loss) on foreign exchange fluctuations (net)	(51)	7	(13)	(44)	2	(22)
Exceptional items - gain/(loss) (Refer note 5)	-	(11)	-	(11)	-	-
Share of loss from associate	(8)	(22)	(67)	(30)	(70)	(76)
Profit before tax for the period	725	491	822	1,216	1,613	2,888
Segment Assets						
a AMESA	11,607	11,195	10,337	11,607	10,337	10,558
b EAP	7,655	8,337	7,807	7,655	7,807	8,153
c AMERICAS	8,319	7,139	6,021	8,319	6,021	6,891
d EUROPE	5,977	6,264	6,258	5,977	6,258	6,139
e Unallocated	1,837	1,842	1,849	1,837	1,849	2,055
f Inter segmental elimination	(1,328)	(1,285)	(552)	(1,328)	(552)	(870)
Total	34,067	33,492	31,720	34,067	31,720	32,926
Segment Liabilities						
a AMESA	2,954	3,024	2,547	2,954	2,547	2,488
b EAP	2,308	2,421	2,221	2,308	2,221	2,459
c AMERICAS	1,752	1,482	1,045	1,752	1,045	1,296
d EUROPE	1,523	1,578	1,258	1,523	1,258	1,412
e Unallocated	8,137	7,108	7,035	8,137	7,035	7,382
f Inter segmental elimination	(1,056)	(1,016)	(406)	(1,056)	(406)	(692)
Total	15,618	14,597	13,700	15,618	13,700	14,345

The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown as "Unallocated".

Geographical Segments are:

- a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
- b EAP : East Asia Pacific includes operations in China and Philippines.
- c AMERICAS : includes operations in United States of America, Mexico, Colombia and Brazil.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.



EPL LIMITED

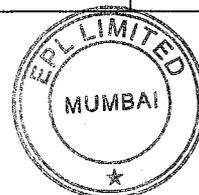
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs in million)

Note 2: Consolidated statement of assets and liabilities	As at	As at
	30-Sep	31-Mar
	2022	2022
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	12,834	12,024
(b) Capital work-in-progress	1,095	1,446
(c) Right of use asset	1,181	1,061
(d) Goodwill on consolidation	1,159	1,159
(e) Intangible assets	445	490
(f) Intangible assets under development	27	20
(g) Investment in associate accounted for using equity method	42	72
(h) Financial assets		
(i) Others	159	133
(i) Deferred tax assets (net)	348	276
(j) Income tax assets (net)	93	136
(k) Other non-current assets	1,074	742
Total non-current assets	18,457	17,559
Current assets		
(a) Inventories	6,622	5,941
(b) Financial assets		
(i) Current Investments	136	-
(ii) Trade receivables	5,940	6,367
(iii) Cash and cash equivalents	1,536	1,868
(iv) Bank balances other than (iii) above	50	59
(v) Loans	8	6
(vi) Other financial assets	156	213
(c) Income tax assets (net)	32	-
(d) Other current assets	1,130	913
Total current assets	15,610	15,367
Total assets	34,067	32,926
Equity and liabilities		
Equity		
(a) Equity share capital	632	632
(b) Other equity	17,705	17,613
Equity attributable to the owners of the Holding Company	18,337	18,245
(c) Non-controlling interest	112	336
Total equity	18,449	18,581
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,106	3,620
(ii) Lease liabilities	898	783
(b) Deferred tax liabilities (net)	608	619
(c) Other non-current liabilities	117	138
(d) Provisions	184	208
Total non-current liabilities	5,913	5,368
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,295	2,952
(ii) Lease liabilities	324	316
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	68	83
- Dues of creditors other than micro enterprises and small enterprises	4,812	4,464
(iv) Other financial liabilities	676	648
(b) Other current liabilities	266	308
(c) Provisions	141	131
(d) Income tax liabilities (net)	123	75
Total current liabilities	9,705	8,977
Total equity and liabilities	34,067	32,926



EPL LIMITED

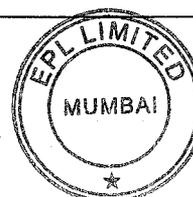
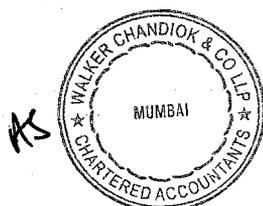
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs in million)

Note 3: Consolidated statement of cash flows	Half year ended	
	30-Sep	30-Sep
	2022	2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,216	1,613
Adjustments for:		
Depreciation and amortisation expense	1,316	1,241
Finance cost	279	186
Interest income	(29)	(22)
Share based payment expenses	73	50
Unwinding of discount on security deposits	(4)	(4)
Net gain on disposal of property, plant and equipment	(1)	-
Impairment of financial / non-financial assets (net of write backs)	76	23
Exceptional items (Refer note 5)	11	-
Net gain on sale of mutual funds (current)	(1)	(3)
Share of loss from associate	30	70
Unrealised foreign exchange adjustments (net)	(187)	49
Operating profit before working capital changes	2,779	3,203
Adjustments for:		
(Increase) / decrease in trade and other receivables	217	(503)
Increase in inventories	(768)	(619)
Increase in trade and other payables	272	87
Cash generated from operations	2,500	2,168
Direct taxes paid (net of refunds)	(426)	(415)
Net cash generated from operating activities (A)	2,074	1,753
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)	(2,013)	(1,294)
Proceeds from sale of property, plant and equipment and intangible assets	42	86
(Increase) / decrease in other bank balances	4	1
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	5	(1)
Purchase of mutual funds (current investments)	(1,800)	(2,286)
Sale of mutual funds (current investments)	1,665	1,928
Interest received	20	22
Net cash used in investing activities (B)	(2,077)	(1,544)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	47
Redemption of non-convertible debentures	(100)	-
Proceeds from long-term borrowings	1,413	549
Repayment of long-term borrowings	(626)	(177)
Proceeds from short-term borrowings	2,957	973
Repayment of short-term borrowings	(2,815)	(715)
Principal payment of lease liabilities	(208)	(186)
Interest paid on lease liabilities	(43)	(39)
Interest paid on borrowings	(221)	(136)
Dividend paid (including unclaimed dividend)	(680)	(648)
Dividend paid to non-controlling interests	-	(42)
Net cash used in financing activities (C)	(323)	(374)
Net changes in cash and cash equivalents (A+B+C)	(326)	(165)
Cash and cash equivalents at the beginning of the period	1,868	2,365
Exchange difference on translation of foreign currency cash and cash equivalent	(6)	(2)
Cash and cash equivalents at the end of the period	1,536	2,198



EPL LIMITED

(Formerly known as Essel Propack Limited)

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

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') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 November 2022. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter and half year ended 30 September 2022.
- 5 Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia, has completed its voluntary dissolution process on 30 June 2022. Exceptional loss of Rs. 11 million for the quarter ended 30 June 2022 and half year ended 30 September 2022, represents exchange difference arising on translation of foreign operations of the above subsidiary, now reclassified to the profit and loss in accordance with Ind AS 21 ("The effects of changes in foreign exchange rates"). The operations in Colombia is being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.
- 6 The Board of Directors of the Holding Company at its meeting held on 12 November 2020, had approved the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company'), with the Holding Company and their respective shareholders and creditors (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the aforesaid Scheme vide its order dated 16 September 2022 pronouncing 01 February 2021 as the 'Appointed Date'. The certified true copy of the said order was received on 10 October 2022 and the order was filed with the Registrar of Companies on 01 November 2022. Pursuant to the Scheme, the Holding Company has allotted 2,339,186 equity shares of face value of Rs. 2 each, fully paid-up as per the share exchange ratio specified in the Scheme to the specified shareholders of the transferor company. CSPL which hitherto considered as subsidiary till 16 September 2022, has now been merged with the Holding Company. Accordingly, the necessary impact of the above Scheme has been considered in the consolidated unaudited financial results from 16 September 2022.
- 7 The Board of Directors of the Holding company at its meeting held on 05 November 2022 have declared and approved interim dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 15 November 2022.
- 8 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 9 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

AS



For EPL Limited

Anand Kripalu

Managing Director and Chief Executive Officer

DIN: 00118324

Place : Mumbai

Date : 5 November 2022

Walker Chandiook & Co LLP

Walker Chandiook & 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 **30 September 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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.

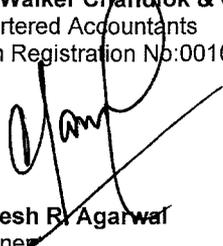


EPL Limited (formerly, Essel Propack Limited)

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.
5. We draw attention to Note 6 to the accompanying Statement, which describes that pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and its subsidiary, namely Creative Stylo Packs Private Limited ('transferor company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 16 September 2022, the business of the transferor company has been transferred to and merged with the Company, and accounted for in accordance with the requirements of Ind AS 103, Business Combinations. Accordingly, the comparative financial information presented in the accompanying Statement has been restated as if the amalgamation had occurred from 01 February 2021. Our conclusion is not modified in respect of this matter.
6. The comparative financial information presented in the accompanying Statement for the quarter ended 30 June 2022, quarter and half year ended 30 September 2021 and for the year ended 31 March 2022, have been restated to give effect to the Scheme of Amalgamation between the Company and transferor company as explained in Note 6 to the accompanying Statement. Such financial information of the transferor company for the quarter and half year ended 30 September 2021 have been reviewed by the auditor of transferor company, and for the year ended 31 March 2022 has been audited by the auditor of transferor company, who issued unmodified conclusion vide review report dated 28 October 2021 and an unmodified opinion vide audit report dated 29 April 2022 respectively, which has been furnished to us by the management and have been relied upon by us for aforementioned purpose. Our conclusion is not modified in respect of this matter.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BCDFZW8480

Place: Mumbai
Date: 05 November 2022

EPL LIMITED

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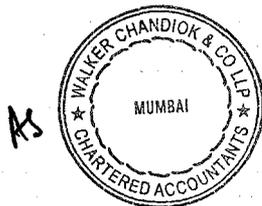
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Restated (Refer note 6)			Restated (Refer note 6)		
1 Income						
a. Revenue from operations	3,186	2,840	2,722	6,026	5,198	10,853
b. Other income (Refer note 7)	551	246	667	797	947	1,233
Total income	3,737	3,086	3,389	6,823	6,145	12,086
2 Expenses						
a. Cost of materials consumed	1,593	1,463	1,323	3,056	2,512	5,372
b. Changes in inventories of finished goods and work-in-progress	69	(49)	(36)	20	(73)	(146)
c. Employee benefits expense	353	350	341	703	645	1,306
d. Finance costs	54	47	36	101	74	160
e. Depreciation and amortisation expense	251	248	253	499	509	986
f. Other expenses	694	609	593	1,303	1,150	2,436
Total expenses	3,014	2,668	2,510	5,682	4,817	10,114
3 Profit before tax for the period (1-2)	723	418	879	1,141	1,328	1,972
4 Tax expense						
i) Current tax - current period	126	82	102	208	172	295
- earlier period	-	-	-	-	(13)	(29)
ii) Deferred tax credit	(33)	(11)	(21)	(44)	(42)	(58)
Total tax expense	93	71	81	164	117	208
5 Net profit after tax for the period (3-4)	630	347	798	977	1,211	1,764
6 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit or loss	3	(0)	4	3	1	0
ii) Income tax effect on above	(1)	0	(1)	(1)	(0)	(0)
Other comprehensive income for the period (net of tax)	2	(0)	3	2	1	0
7 Total comprehensive income for the period (5+6)	632	347	801	979	1,212	1,764
8 Paid-up equity share capital (Face Value Rs. 2 each)	632	632	632	632	632	632
9 Other equity						7,566
10 Earnings Per Share (EPS) (in Rs.) ^						
(a) Basic	1.98	1.09	2.51	3.07	3.81	5.55
(b) Diluted	1.98	1.09	2.51	3.07	3.80	5.53
(^ Quarterly and half yearly figures are not annualised)						

See accompanying notes to standalone unaudited financial results.




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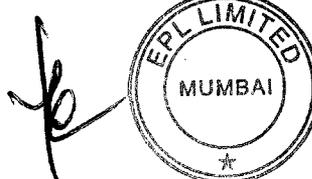
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in million)

Note 1: Statement of Assets and Liabilities

	As at	As at
	30-Sep	31-Mar
	2022	2022
	Unaudited	Audited
		Restated (Refer note 6)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,219	3,461
(b) Capital work-in-progress	327	831
(c) Right of use asset	442	323
(d) Goodwill (refer note 6)	1,017	1,017
(e) Intangible assets	195	218
(f) Intangible assets under development	23	18
(g) Financial assets		
(i) Investment in subsidiaries	1,930	1,906
(ii) Other financial assets	154	129
(h) Deferred tax assets (net)	83	39
(i) Income tax assets (net)	22	37
(j) Other non-current assets	264	309
Total non-current assets	8,676	8,288
Current assets		
(a) Inventories	1,349	1,265
(b) Financial assets		
(i) Trade receivables	2,384	2,321
(ii) Investments	136	-
(iii) Cash and cash equivalents	189	120
(iv) Bank balances other than (iii) above	54	56
(v) Other financial assets	112	145
(c) Income tax assets (net)	32	-
(d) Other current assets	618	470
Total current assets	4,874	4,377
Total assets	13,550	12,665
Equity and liabilities		
Equity		
(a) Equity share capital	632	632
(b) Other equity	7,940	7,566
Total equity	8,572	8,198
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,253	1,170
(ii) Lease liabilities	350	254
(b) Other non-current liabilities	15	19
(c) Provisions	144	171
Total non-current liabilities	1,762	1,614
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,272	1,153
(ii) Lease liabilities	115	103
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	89	83
- Dues of creditors other than micro enterprises and small enterprises	1,267	1,093
(iv) Others financial liabilities	262	246
(b) Income tax liabilities (net)	48	-
(c) Other current liabilities	49	62
(d) Provisions	114	113
Total current liabilities	3,216	2,853
Total equity and liabilities	13,550	12,665

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EPL LIMITED

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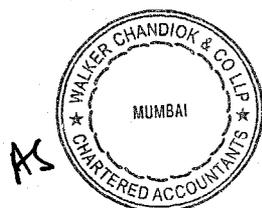
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in million)

Note 2: Statement of Cash Flows	Half year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
		Restated (Refer note 6)
A. Cash flow from operating activities		
Profit before tax	1,141	1,328
Adjustments for:		
Depreciation and amortisation expense	499	509
Finance cost	101	74
Interest income	(2)	(8)
Share based payment expenses	64	28
Unwinding of discount on security deposits	(4)	(3)
Net gain on disposal of property, plant and equipment	(1)	-
Net gain on sale of mutual funds (current)	(1)	(3)
Dividend income	(725)	(914)
Impairment of financial/non-financial assets (net of write backs)	13	13
Unrealised foreign exchange loss	3	4
Operating profit before working capital changes	1,088	1,028
Adjustments for:		
Increase in trade and other receivables	(243)	(206)
Increase in inventories	(114)	(72)
Increase in trade and other payables	168	60
Cash generated from operations	899	810
Direct taxes paid (net of refunds)	(167)	(130)
Net cash generated from operating activities (A)	732	680
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)	(617)	(479)
Proceeds from sale of property, plant and equipment and intangible assets	5	11
(Increase) / decrease in other bank balances	(2)	(11)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	(2)	(1)
Investment in equity shares of subsidiary	(15)	-
Purchase of mutual funds (current investments)	(1,800)	(2,286)
Sale of mutual funds (current investments)	1,665	1,928
Interest received	2	8
Dividend received	725	914
Net cash generated from/(used in) investing activities (B)	(39)	84
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	-	47
Redemption of non-convertible debentures	(100)	-
Proceeds from long-term borrowings	535	416
Repayment of long-term borrowings	(113)	(78)
Proceeds from short-term borrowings	1,887	76
Repayment of short-term borrowings	(2,007)	(322)
Principal payment of lease liabilities	(62)	(60)
Interest payment of lease liabilities	(15)	(18)
Interest paid	(69)	(56)
Dividend paid (including unclaimed dividend)	(680)	(648)
Net cash used in financing activities (C)	(624)	(643)
Net changes in cash and cash equivalents (A+B+C)	69	121
Cash and cash equivalents at the beginning of the period	120	212
Cash and cash equivalents at the end of the period	189	333



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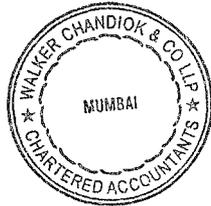
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

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).

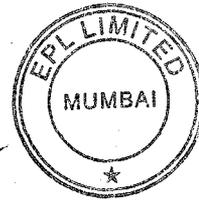
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2022	2022	2021	2022	2021	2022
	Restated (Refer note 6)			Restated (Refer note 6)		
a) Net Worth (Rs in million) (Total equity less capital reserve)	8,174	8,187	7,852	8,174	7,852	7,800
b) Net profit after tax (Rs in million)	630	347	798	977	1,211	1,764
c) Basic earning per share (Quarterly and half yearly figures are not annualised)	1.98	1.09	2.51	3.07	3.81	5.55
d) Diluted earning per share (Quarterly and half yearly figures are not annualised)	1.98	1.09	2.51	3.07	3.80	5.53
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.29	0.24	0.23	0.29	0.23	0.28
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)]	0.84	0.76	0.63	0.84	0.63	0.83
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	18.63%	15.46%	15.02%	18.63%	15.02%	18.34%
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}]	8.73	2.98	18.11	4.89	12.04	7.83
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	14.39	9.89	25.42	12.30	18.95	13.33
j) Current ratio (in times) (Current assets/current liabilities)	1.52	1.57	1.63	1.52	1.63	1.53
k) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.66%	0.13%	0.10%	0.81%	0.15%	0.19%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	64.60%	66.14%	65.27%	64.60%	65.27%	63.87%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.85	4.72	4.88	4.97	4.84	5.07
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.30	8.21	9.31	8.94	9.53	9.66
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	14.97%	16.44%	18.41%	15.67%	18.55%	17.37%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	19.77%	12.22%	29.32%	16.21%	23.30%	16.25%

The Company has outstanding redeemable non-convertible debentures having face value of Rs. 400 million being segregated in 2 series i.e. Rs. 200 million (Series 1-B) and Rs. 200 million (Series 1-C), which are listed on BSE Limited. These debentures are unsecured in nature and the company has, at all times, maintained adequate asset cover which is sufficient to discharge the principal amount and interest accrued thereon.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

NOTES:

- 4 The above standalone unaudited financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2022. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2022.
- 5 Amounts shown as '0' in the results represent value less than Rupee one million.
- 6 The Board of Directors of the Company at its meeting held on 12 November 2020, had approved the scheme of amalgamation of Creative Stylo Packs Private Limited ('CSPL' or 'transferor company'), with the Company and their respective shareholders and creditors (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the aforesaid Scheme vide its order dated 16 September 2022 pronouncing 01 February 2021 as the 'Appointed Date'. The certified true copy of the said order was received on 10 October 2022 and the order was filed with the Registrar of Companies on 01 November 2022. Pursuant to the Scheme, the Company has allotted 2,339,186 equity shares of face value of Rs. 2 each, fully paid-up as per the share exchange ratio specified in the Scheme to the specified shareholders of the transferor company. Accordingly, the Company in its standalone financial results for the quarter and half year ended 30 September 2022 has accounted for the amalgamation scheme using the acquisition method retrospectively for all the periods presented as prescribed in Ind AS 103 – "Business Combination". The numbers for all the previous periods presented have been accordingly restated viz., quarter ended 30 June 2022 and 30 September 2021, half year ended 30 September 2021, and the year ended 31 March 2022. The impact of the amalgamation on the standalone financial results is as stated below:

(Rs. in million)

	Total income		Profit before tax	
	Restated	Reported earlier	Restated	Reported earlier
Quarter ended 30-Jun-2022	3,086	2,812	418	410
Quarter ended 30-Sep-2021	3,389	3,135	879	868
Half year ended 30-Sep-2021	6,145	5,616	1,328	1,296
Year ended 31-Mar-2022	12,086	11,043	1,972	1,935

(Rs. in million)

	Total assets		Other equity	
	Restated	Reported earlier	Restated	Reported earlier
As at 31-Mar-2022	12,665	11,995	7,566	7,295

(Amount in Rs.)

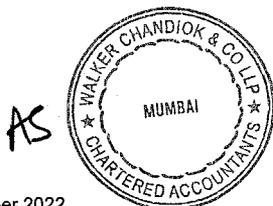
	Basic Earnings Per Share		Diluted Earnings Per Share	
	Restated	Reported earlier	Restated	Reported earlier
Quarter ended 30-Jun-2022	1.09	1.09	1.09	1.09
Quarter ended 30-Sep-2021	2.51	2.51	2.51	2.50
Half year ended 30-Sep-2021	3.81	3.75	3.80	3.74
Year ended 31-Mar-2022	5.55	5.50	5.53	5.49

- 7 Other income includes:

(Rs. in million)

	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2022	2022	2021	2022	2021	2022
Dividend income received from wholly owned subsidiaries	496	229	653	725	914	1,135
Currency gain on redemption/reduction of preference shares held in subsidiary	-	-	-	-	-	38

- 8 The Board of Directors at its meeting held on 05 November 2022 have declared and approved interim dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 15 November 2022.
- 9 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.
- 10 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Also, refer note 6 above.



For EPL Limited

Anand Kripalu
Anand Kripalu
Managing Director and Chief Executive Officer
DIN: 0018324

Place: Mumbai
Date: 05 November 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@epglobal.com, www.epglobal.com
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 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2022	30-Sep-2021	30-Sep-2022	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	9,549	8,715	17,909	34,448
2 Profit before exceptional items and tax	725	822	1,227	2,888
3 Profit before tax for the period after exceptional items	725	822	1,216	2,888
4 Profit after tax for the period attributable to the owners of the Company	462	507	796	2,144
5 Total comprehensive income attributable to owners of the Company	187	310	443	2,417
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	632	632	632
7 Other equity (excluding Revaluation reserves)	-	-	-	17,613
8 Earnings per share (EPS) (in Rs.) ^				
Basic	1.46	1.61	2.52	6.79
Diluted	1.46	1.60	2.52	6.77
(^ Quarterly figures are not annualised)				

INDIA STANDALONE
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2022	30-Sep-2021	30-Sep-2022	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	3,737	3,389	6,823	12,086
2 Profit before exceptional items and tax	723	879	1,141	1,972
3 Profit / (loss) for the period after exceptional items	723	879	1,141	1,972
4 Net Profit / (loss) after tax for the period	630	798	977	1,764
5 Total comprehensive income / (loss) for the period	632	801	979	1,764
6 Paid-up equity share capital (Face Value Rs 2/- each)	632	632	632	632
7 Other equity (excluding Revaluation reserves)				7,566
8 Net Worth	8,174	7,852	8,174	7,800
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.29	0.23	0.29	0.28
11 Earnings per share (EPS) (in Rs.) ^				
Basic	1.98	2.51	3.07	5.55
Diluted	1.98	2.51	3.07	5.53
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Service Coverage Ratio (in times)	8.73	18.11	4.89	7.83
15 Interest Service Coverage Ratio (in times)	14.39	25.42	12.30	13.33

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 5 November 2022.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and half year ended 30 September 2022 filed with stock exchange pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The full format of the standalone and consolidated unaudited financial results for the quarter and half year ended 30 September 2022 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).



For EPL Limited
Anand Krupa
Anand Krupa
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date: 5 November 2022