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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended **31 March 2021**, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information of sixteen (16) subsidiaries, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of INR 27,052 million as at 31 March 2021, total revenues of INR 22,004 million, total net profit after tax of INR 2,936 million, total comprehensive income of INR 2,770 million and net cash inflows amounting to INR 175 million for the year ended on that date, as considered in the Statement. These annual financial statements/ annual financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

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Further, of these subsidiaries, fifteen (15) subsidiaries are located outside India whose annual financial statements and other annual financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the annual financial statements/ annual financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Statement in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement also includes the Group's share of net loss after tax of INR 9 million and total comprehensive loss of INR 11 million (before eliminating inter-company transactions) for the year ended 31 March 2021, in respect of one (1) associate, based on its annual financial information, which has not been audited/reviewed by its auditors. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Ford Rhodes Parks & Co. LLP, who have expressed unmodified opinion vide their audit report dated 22 May 2020, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

**RAKESH
RAMAWATAR
AGARWAL**

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Date: 2021.05.20
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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAEN2145

Place: Mumbai
Date: 20 May 2021

**EPL Limited (formerly, Essel Propack Limited)
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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

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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 FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs in Million, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2021	2020	2020	2021	2020
	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1 Income					
a. Revenue from operations	8,102	7,686	6,896	30,916	27,614
b. Other income	30	32	7	145	133
Total income	8,132	7,718	6,903	31,061	27,747
2 Expenses					
a. Cost of materials consumed	3,366	3,142	2,936	12,886	11,814
b. Changes in inventories of finished goods and goods-in-process	130	(75)	(81)	48	(233)
c. Employee benefits expense	1,576	1,550	1,366	6,064	5,311
d. Finance costs	86	84	130	429	556
e. Depreciation and amortisation expense	601	588	574	2,346	2,298
f. Other expenses	1,632	1,484	1,290	5,807	5,147
Total expenses	7,391	6,773	6,215	27,580	24,893
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	741	945	688	3,481	2,854
4 Share of profit/(loss) from associate	(2)	(4)	8	(9)	(6)
5 Profit before exceptional items and tax (3+4)	739	941	696	3,472	2,848
6 Exceptional items (gain)/loss (net) (Refer note 4)	-	-	-	161	94
7 Profit before tax for the period (5-6)	739	941	696	3,311	2,754
8 Tax expense					
i) Current tax - current period	220	181	162	963	855
- earlier period	(2)	-	(5)	(27)	(116)
ii) Deferred tax charge / (credit)	(63)	39	40	(68)	(101)
Total tax expense	155	220	197	868	638
9 Net Profit after tax for the period (7-8)	584	721	499	2,443	2,116
10 Other comprehensive income / (loss)					
a. Items that will not be reclassified to profit or loss					
- Remeasurement gains/(losses) on defined benefit plan	4	(7)	(7)	(15)	(14)
- Income tax effects relating to above	(1)	2	2	4	4
b. Items that will be reclassified to profit or loss					
- Fair value changes of non-derivatives designated as cash flow hedge	14	(3)	(13)	13	(13)
- Exchange differences on translation of financial statements of foreign operations	(232)	350	120	404	265
- Income tax effects relating to above	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	(215)	342	102	406	242
11 Total comprehensive income /(loss)(9+10)	369	1,063	601	2,849	2,358
12 Net Profit for the period attributable to:					
Owners of the Company	568	709	486	2,391	2,073
Non-controlling interest	16	12	13	52	43
13 Other comprehensive income attributable to:					
Owners of the Company	(216)	343	96	407	230
Non-controlling interest	1	(1)	6	(1)	12
14 Total comprehensive income attributable to:					
Owners of the Company	352	1,052	582	2,798	2,303
Non-controlling interest	17	11	19	51	55
15 Paid-up equity share capital (Face Value Rs. 2/- each)	631	631	631	631	631
16 Other equity (excluding revaluation reserve)				16,350	14,695
17 Earnings per share (EPS)					
Basic	^1.80	^2.25	^1.54	7.58	6.57
Diluted	^1.79	^2.24	^1.54	7.57	6.57
(^ not annualised)					

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021		
		(Rs in Million)
Consolidated statement of assets and liabilities	As at	As at
	31-Mar 2021	31-Mar 2020
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	12,749	12,143
(b) Capital work-in-progress	226	311
(c) Right of use asset	861	925
(d) Goodwill on consolidation	1,159	142
(e) Intangible assets	543	429
(f) Intangible assets under development	47	41
(g) Investment in associate accounted for using equity method	149	160
(h) Financial assets		
(i) Loans	105	97
(ii) Other financial assets	48	45
(i) Deferred tax assets (net)	169	101
(j) Income tax assets (net)	134	168
(k) Other non-current assets	484	94
Total non-current assets	16,674	14,656
Current assets		
(a) Inventories	4,149	3,692
(b) Financial assets		
(i) Trade receivables	5,891	4,903
(ii) Cash and cash equivalents	2,365	3,116
(iii) Bank balances other than (ii) above	49	599
(iv) Loans	49	56
(v) Other financial assets	107	71
(c) Other current assets	830	966
Total current assets	13,440	13,403
Total assets	30,114	28,059
Equity and liabilities		
Equity		
(a) Equity share capital	631	631
(b) Other equity	16,350	14,695
(c) Non-controlling interest	333	86
Total equity	17,314	15,412
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,545	3,295
(ii) Lease liabilities	641	683
(b) Deferred tax liabilities (net)	543	475
(c) Other non-current liabilities	143	104
(d) Provisions	197	167
Total non-current liabilities	5,069	4,724
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,417	1,955
(ii) Lease liabilities	241	227
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	84	14
- Dues of creditors other than micro enterprises and small enterprises	4,138	3,524
(iv) Other financial liabilities	1,191	1,657
(b) Current tax liabilities (net)	124	83
(c) Other current liabilities	397	370
(d) Provisions	139	93
Total current liabilities	7,731	7,923
Total equity and liabilities	30,114	28,059

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rs in Million)

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2021	2020	2020	2021	2020
	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
Segment revenue from operations					
a AMESA	2,766	2,376	2,158	9,934	9,362
b EAP	1,849	2,043	1,353	7,820	6,230
c AMERICAS	1,749	1,736	1,715	6,521	6,188
d EUROPE	2,002	1,768	1,897	7,686	6,772
e Unallocated	3	3	2	12	8
f Inter Segmental elimination	(267)	(240)	(229)	(1,057)	(946)
Total revenue from operations	8,102	7,686	6,896	30,916	27,614
Segment Result					
a AMESA	224	315	241	1,083	1,076
b EAP	216	385	149	1,434	998
c AMERICAS	202	201	297	712	888
d EUROPE	189	99	135	625	382
e Unallocated	(9)	(8)	(10)	(24)	(53)
f Inter Segmental elimination	(7)	23	24	(21)	11
Total segment result	815	1,015	836	3,809	3,302
Finance costs	86	84	130	429	556
Other income (including interest income)	30	32	30	145	133
Gain/(loss) on foreign exchange fluctuations (net)	(18)	(18)	(48)	(44)	(25)
Exceptional items (gain)/loss (net) (Refer note 4)	-	-	-	161	94
Share of profit/(loss) from associate	(2)	(4)	8	(9)	(6)
Profit before tax	739	941	696	3,311	2,754
Segment Assets					
a AMESA	9,521	8,776	9,490	9,521	9,490
b EAP	7,565	7,584	6,394	7,565	6,394
c AMERICAS	5,513	5,330	5,656	5,513	5,656
d EUROPE	6,087	6,369	6,378	6,087	6,378
e Unallocated	2,005	721	745	2,005	745
f Inter Segmental elimination	(577)	(577)	(604)	(577)	(604)
Total	30,114	28,203	28,059	30,114	28,059
Segment Liabilities					
a AMESA	2,495	2,017	2,027	2,495	2,027
b EAP	2,099	1,905	1,498	2,099	1,498
c AMERICAS	1,004	996	1,000	1,004	1,000
d EUROPE	1,327	1,343	1,510	1,327	1,510
e Unallocated	6,314	5,746	7,101	6,314	7,101
f Inter Segmental elimination	(439)	(448)	(489)	(439)	(489)
Total	12,800	11,559	12,647	12,800	12,647

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

Geographical Segments are:

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021		
(Rs in Million)		
Consolidated statement of cash flows	Year ended	
	31-Mar	31-Mar
	2021	2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	3,311	2,754
Adjustments for:		
Depreciation and amortisation expense	2,346	2,298
Interest expense	381	456
Interest income	(64)	(35)
Share based payment expenses	144	-
Unwinding of discount on security deposits	(7)	(7)
Net loss on disposal of property, plant and equipment	2	6
Exceptional items (Refer note 4)	161	94
Gain on sale of mutual funds (current) investments	(5)	(4)
Share of (profit) / loss from associate	9	6
Bad and doubtful debts/advances (net)	31	26
Inventory written down (net)	20	15
Exchange adjustments (net)	141	(104)
Operating profit before working capital changes	6,470	5,505
Adjustments for:		
(Increase) / decrease in trade and other receivables	(607)	11
(Increase) in inventories	(436)	(473)
Increase in trade and other payables	663	421
Cash generated from operations	6,090	5,464
Direct taxes paid (net of refunds)	(866)	(753)
Net cash generating from operating activities (A)	5,224	4,711
B. Cash flow from investing activities		
Acquisition of subsidiary, net of cash acquired	(1,672)	-
Purchase of property, plant and equipment and intangible assets (including under progress, capital advances and capital creditors)	(1,760)	(1,243)
Proceeds from sale of property, plant and equipment	36	171
(Increase) / decrease in other bank balances	(2)	2
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	524	(157)
Purchase of mutual fund (current) investments	(3,359)	(3,118)
Proceeds from sale of mutual fund (current) investments	3,364	3,122
Interest received	64	33
Net cash used in investing activities (B)	(2,805)	(1,190)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	7	13
Proceeds from issue of non-convertible debentures	500	-
Redemption of non-convertible debentures	(500)	-
Proceeds from long-term borrowings	2,952	207
Repayment of long-term borrowings	(3,615)	(909)
Proceeds from short-term borrowings	2,303	3,161
Repayment of short-term borrowings	(2,859)	(2,309)
Principal Payment of lease liabilities	(244)	(221)
Interest on lease liabilities	(73)	(82)
Interest paid on borrowings	(321)	(391)
Dividend paid (including tax)	(1,292)	(868)
Dividend paid to non-controlling interests	(49)	(20)
Net cash used in financing activities (C)	(3,191)	(1,419)
Net changes in cash and cash equivalents (A+B+C)	(772)	2,102
Cash and cash equivalents at the beginning of the year	3,116	904
Exchange difference on translation of foreign currency cash and cash equivalent	21	110
Cash and cash equivalents at the end of the year	2,365	3,116

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

NOTES:

- 1 EPL Limited (the 'Parent Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above audited consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2021.
- 2 Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 3 The Board of Directors at its meeting held on 20 May 2021 has recommended a final dividend of Rs. 2.05 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 4 (i) Exceptional items of Rs 161 million for the year ended 31 March 2021 represent impairment of assets and other associated costs on account of scaling down the business of one of the overseas operating units.
(ii) Exceptional items for the year ended 31 March 2020 is net of:
(a) Rs.109 million being gain on sale of land and building of one of its factory recognised during the year; and
(b) Rs.203 million being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.
- 5 The standalone results for the quarter and year ended 31 March 2021 and auditors report thereon are available on the Parent Company's website - www.eplglobal.com.
- 6 The Parent Company had executed a Share Purchase Agreement (SPA) on 12 November 2020 for acquisition of Creative Stylo Packs Private Limited (CSPL) by way of part cash and part equity transaction through a scheme of amalgamation/ merger. The Board of Directors of the Parent Company in its meeting held on 12 November 2020 had approved the Scheme of amalgamation/ merger of CSPL with the Parent Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The transaction was consummated on 1 February 2021. Consequently, CSPL has become a subsidiary of the Parent Company (shareholding of 72.46%). The process of amalgamation/ merger of CSPL with the Parent Company is underway.
- 7 In context of COVID environment, the Group continues to monitor the developments and is taking necessary precautions.
- 8 Figures shown as '0' in the results represent value less than Rupee one million.
- 9 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

For EPL Limited (Formerly known as Essel Propack Limited)

**SUDHANSHU
VATS**

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a46e4199879a, postalCode=400006, st=MH, stLat=19.3, 2ND FLOOR,
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serialNumber=4855048302a35d47f00045050a3ac4981400007a3f0
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pseudoym=0614973384a205974e5582682d82
Date: 2021.05.20 15:51:46 +05'30'

Place : Mumbai
Date : 20 May 2021

Sudhanshu Vats
Managing Director and Chief Executive Officer
DIN 05234702

Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Ford Rhodes Parks & Co. LLP, who have expressed unmodified opinion vide their audit report dated 22 May 2020, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

**RAKESH
RAMAWATAR
AGARWAL**

Digitally signed by RAKESH
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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:21109632AAAAEM6050

Place: Mumbai

Date: 20 May 2021

EPL Limited (Formerly known as Essel Propack Limited)					
CIN L74950MH1982PLC028947					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
STANDALONE FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021					
(Rs. in million, except per share data)					
Particulars	Quarter ended			Year ended	
	31-Mar 2021	31-Dec 2020	31-Mar 2020	31-Mar 2021	31-Mar 2020
	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1 Income					
a. Revenue from operations	2,236	2,044	1,806	8,409	8,042
b. Other income (Refer note 6)	275	20	273	1,143	790
Total income	2,511	2,064	2,079	9,552	8,832
2 Expenses					
a. Cost of materials consumed	1,007	819	772	3,570	3,454
b. Changes in inventories of finished goods and goods-in-process	11	5	(36)	(3)	53
c. Employee benefits expense	327	323	240	1,261	1,004
d. Finance costs	34	29	46	148	200
e. Depreciation and amortisation expense	206	225	238	896	972
f. Other expenses	559	439	437	1,938	1,802
Total expenses	2,144	1,840	1,697	7,810	7,485
3 Profit before exceptional items and tax (1-2)	367	224	382	1,742	1,347
4 Exceptional Items (net) (Refer note 7)	-	-	-	-	94
5 Profit before tax for the period (3-4)	367	224	382	1,742	1,253
6 Tax expense					
a) Current tax	28	38	43	285	297
b) Deferred tax charge/(credit)	(13)	(9)	4	(73)	(102)
Total tax expense	15	29	47	212	195
7 Net Profit after tax for the period (5-6)	352	195	335	1,530	1,058
8 Other comprehensive income					
Items that will not be reclassified to profit or (loss)	2	(5)	4	(13)	(1)
Income tax effect on above	(1)	1	(1)	3	0
Other comprehensive income /(loss) for the period (net of tax)	1	(4)	3	(10)	(1)
9 Total comprehensive income for the period (7+8)	353	191	338	1,520	1,057
10 Paid-up equity share capital (Face Value Rs. 2 each)	631	631	631	631	631
11 Other equity				6,714	6,337
12 Earnings Per Share (EPS) (In Rs.)					
(a) Basic	^ 1.15	^ 0.62	^ 1.06	4.85	3.35
(b) Diluted	^ 1.15	^ 0.62	^ 1.06	4.84	3.35
(^ not annualised)					
13 Debenture Redemption Reserve *					125
14 Net Worth *\$				6,947	6,569
15 Debt Equity Ratio *\$				0.20	0.30
16 Debt Service Coverage Ratio *\$				2.90	6.55
17 Interest Service Coverage Ratio *\$				12.77	7.75
18 Paid-up Debt Capital *@				500	500

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
*@ Paid up Debt Capital represents Rated, Listed, Secured/unsecured, Redeemable Non-Convertible Debentures issued on private placement basis.

*\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance cost (excluding IND AS 116 impact) / ((Finance cost (excluding IND AS 116 impact) + Principal repayment (excluding prepayment) during the year); Debt / Equity Ratio = Total Borrowings / (Total equity);
Net worth represents Total equity less capital reserves.

EPL Limited (Formerly known as Essel Propack Limited) CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021		
(Rs. in million)		
Statement of Assets and Liabilities	As at 31 Mar 2021 Audited	As at 31 Mar 2020 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	3,097	3,527
(b) Capital work-in-progress	25	157
(c) Right of use assets	399	538
(d) Intangible assets	66	60
(e) Intangible assets under development	46	41
(f) Investments in subsidiaries	3,420	1,730
(g) Financial assets		
(i) Investments	162	366
(ii) Loans	99	93
(iii) Other financial assets	27	19
(h) Deferred tax asset (net)	61	-
(i) Income tax assets (net)	27	117
(j) Other non-current assets	49	63
Total non-current assets	7,478	6,712
Current assets		
(a) Inventories	888	829
(b) Financial assets		
(i) Trade receivables	1,772	1,397
(ii) Cash and cash equivalents	167	651
(iii) Bank balances other than cash and cash equivalents	45	596
(iv) Loans	25	34
(v) Other financial assets	75	80
(c) Other current assets	352	484
Total current assets	3,324	4,071
Total assets	10,802	10,783
Equity and liabilities		
Equity		
(a) Equity share capital	631	631
(b) Other equity	6,714	6,337
Total equity	7,345	6,968
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	690	831
(ii) Lease liabilities	300	402
(b) Deferred tax liabilities (net)	-	15
(c) Other non current liabilities	25	32
(d) Provisions	158	137
Total non-current liabilities	1,173	1,417
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	731	550
(ii) Lease liabilities	117	131
(iii) Trade payables		
Dues of micro enterprises and small enterprises	65	14
Dues of creditors other than micro enterprises and small enterprises	934	751
(iv) Other financial liabilities	280	817
(b) Other current liabilities	44	42
(c) Provisions	113	93
Total current liabilities	2,284	2,398
Total equity and liabilities	10,802	10,783

EPL Limited (Formerly known as Essel Propack Limited) CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021		
(Rs. in million)		
Statement of Cash Flows for the year ended 31 March 2021	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,742	1,253
Adjustments for:		
Depreciation and amortisation expense	896	972
Interest expense	142	185
Interest income	(40)	(9)
Share based payment (credit)/ expense (net)	114	-
Unwinding of discount on security deposits	(7)	(7)
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	2	(7)
Gain on redemption of preference shares in subsidiary	(130)	(56)
Exceptional items (Refer note 7)	-	94
Net gain on sale of mutual funds (current)	(5)	(4)
Dividend Income	(932)	(663)
Bad and doubtful debts/advances (net)	14	22
Inventory written down (net)	19	15
Exchange adjustments (net)	(6)	5
Operating profit before working capital changes	1,809	1,800
Adjustments for:		
(Increase) / decrease in trade and other receivables	(276)	18
(Increase) / decrease in inventories	(78)	(15)
Increase /(decrease) in trade and other payables	353	(25)
Cash generated from operations	1,808	1,778
Direct taxes paid (net of refunds)	(195)	(320)
Net cash generated from operating activities (A)	1,613	1,458
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets (including under progress)	(174)	(235)
Sale of property, plant and equipment and intangible assets	2	173
(Increase) / decrease in other bank balances	(9)	(1)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	552	(581)
Redemption of preference shares in a subsidiary	334	143
Investment in equity shares of subsidiary	(1,660)	-
Purchase of mutual funds (current investments)	(3,359)	(3,118)
Sale of mutual funds (current investments)	3,364	3,122
Interest received	40	2
Dividend received	932	663
Net cash generated from investing activities (B)	22	168
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	7	13
Proceeds from issue of non-convertible debentures	500	-
Redemption of non-convertible debentures	(500)	-
Proceeds from long-term borrowings	210	-
Repayment of long-term borrowings	(951)	(156)
Proceeds from short-term borrowings	731	1,350
Repayment of short-term borrowings	(550)	(1,034)
Principal payment of lease liabilities	(138)	(129)
Interest payment of lease liabilities	(38)	(47)
Interest paid	(98)	(136)
Dividend paid (including tax)	(1,292)	(868)
Net cash used in financing activities (C)	(2,119)	(1,007)
Net changes in cash and cash equivalents (A+B+C)	(484)	619
Cash and cash equivalents at the beginning of the year	651	32
Cash and cash equivalents at the end of the year	167	651

EPL Limited (Formerly known as Essel Propack Limited)

CIN L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

NOTES

- 1 The above audited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2021.
- 2 Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 3 In context of COVID environment, the Company continues to monitor the developments and is taking necessary precautions.
- 4 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).
- 5 The Board of Directors at its meeting held on 20 May 2021 has recommended a final dividend of Rs. 2.05 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 6 Other Income for the quarter and year ended 31 March 2021 includes:
 - a) Dividend Income of Rs. 219 million for the quarter and Rs. 932 million for the year received from its wholly owned subsidiaries.
 - b) Gain on redemption of preference shares held in its subsidiary of Rs. 42 million for the quarter and 130 million for the year.
- 7 Exceptional items for the year ended 31 March 2020 is net of:
 - (a) Rs.109 million being gain on sale of land and building of one of its factory recognised during the year and
 - (b) Rs. 203 million being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.
- 8 The Company had executed a Share Purchase Agreement (SPA) on 12 November 2020 for acquisition of Creative Stylo Packs Private Limited (CSPL) by way of part cash and part equity transaction through a scheme of amalgamation/ merger. The Board of Directors of the Company in its meeting held on 12 November 2020 had approved the Scheme of amalgamation/ merger of CSPL with the Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The transaction was consummated on 1 February 2021. Consequently, CSPL has become a subsidiary of the Company (shareholding of 72.46%). The process of amalgamation/ merger of CSPL with the Company is underway.
- 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 financial results.
- 10 Figures shown as '0' in the results represent value less than Rupee one million.
- 11 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

For EPL Limited (Formerly known as Essel Propack Limited)

SUDHANSHU VATS

Digitally signed by Sudhanshu Vats
DN: cn=Sudhanshu Vats, o=EPL Limited, ou=Essel Propack Limited, email=s.vats@esselpropack.com

Place: Mumbai

Date: 20-May-2021

Mr. Sudhanshu Vats

Managing Director and Chief Executive Officer
(DIN - 05234702)

20 May 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
Script: Equity 500135. NCDs 960308, 960310 & 960311.	Trading Symbol: EPL

Ref.: EPL Limited (Formerly, Essel Propack Limited)

Sub.: Declaration about the unmodified opinion of Statutory Auditor

Dear Sirs,

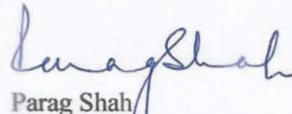
Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declare that Statutory Auditors of the Company have issued the audit reports on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, with unmodified opinion.

Kindly take above on record.

Yours faithfully,
For EPL Limited



Sudhanshu Vats
Managing Director & CEO



Parag Shah
Chief Financial Officer