

7 February 2023



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 960311	Trading Symbol: EPL

Ref.: EPL Limited

Sub.: Unaudited financial results for the third quarter and nine month ended 31 December 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 today i.e. 7 February 2023, *inter alia*, has approved the following:

- 1 Unaudited financial results for the third quarter and nine month ended 31 December 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 12:30 pm and concluded at 3.30 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

Registered Office

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@eplglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)

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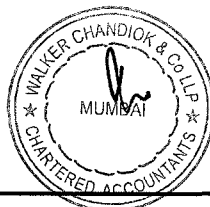
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPL Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **EPL 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 and nine months period ended 31 December 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 Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

Walker Chandiook & 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

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

5. We did not review the interim financial information/ interim financial results of seven (7) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions) reflects total revenues of ₹ 5,739 million and ₹ 14,746 million, total net profit after tax of ₹ 263 million and ₹ 1,933 million and total comprehensive income of ₹ 263 million and ₹ 1,933 million, for the quarter and nine months period ended on 31 December 2022, respectively, as considered in the Statement. The interim financial information/ interim financial results of these subsidiaries have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

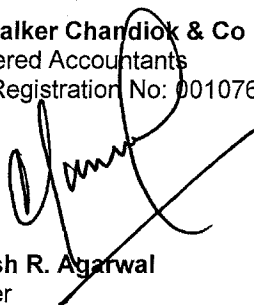
Further, these subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors based on the standard on 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.

6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of ₹ 4 million and ₹ 11 million, net loss after tax of ₹ 1 million and ₹ 11 million and total comprehensive loss of ₹ 1 million and ₹ 11 million for the quarter and nine months period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 5 million and ₹ 35 million and total comprehensive loss of ₹ 5 million and ₹ 35 million for the quarter and nine months period ended on 31 December 2022 respectively, as considered in the Statement in respect of one (1) associate, based on its interim financial information, which has not been reviewed by its auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Holding Company's management.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXDYS9779

Place: Mumbai
Date: 07 February 2023

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

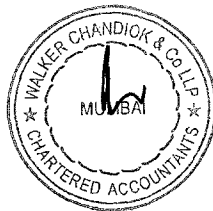
List of entities included in the Statement

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 3 of the Statement*)
18. Creative Stylo Packs Private Limited (*Refer Note 4 of the Statement*)
19. EPL Brasil LTDA. (*from 25 May 2022*)

Associate:

1. PT. Lamipak Primula



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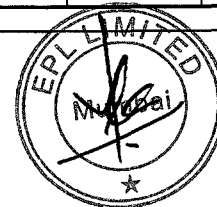
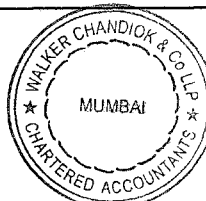
Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs in million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec 2022	30-Sep 2022	31-Dec 2021	31-Dec 2022	31-Dec 2021	31-Mar 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	9,449	9,481	8,834	27,248	25,526	34,328
b. Other income	43	68	31	153	98	120
Total income	9,492	9,549	8,865	27,401	25,624	34,448
2 Expenses						
a. Cost of materials consumed	4,505	4,421	4,019	12,815	11,429	15,744
b. Changes in inventories of finished goods and work-in-progress	(238)	(63)	(48)	(535)	(304)	(568)
c. Employee benefits expense	1,751	1,714	1,696	5,119	4,882	6,500
d. Finance costs	189	157	103	468	289	403
e. Depreciation and amortisation expense	699	664	642	2,015	1,883	2,514
f. Other expenses	1,941	1,923	1,780	5,617	5,089	6,891
Total expenses	8,847	8,816	8,192	25,499	23,268	31,484
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	645	733	673	1,902	2,356	2,964
4 Share of loss from associate	(5)	(8)	(6)	(35)	(76)	(76)
5 Profit before exceptional items and tax (3+4)	640	725	667	1,867	2,280	2,888
6 Exceptional items (Refer note 3)	-	-	-	(11)	-	-
7 Profit before tax for the period (5+6)	640	725	667	1,856	2,280	2,888
8 Tax expense						
i) Current tax- current period	142	332	98	629	620	753
- earlier period	(162)	7	8	(156)	(11)	(28)
ii) Deferred tax charge / (credit)	30	(90)	(24)	(73)	(41)	(50)
Total tax expense	10	249	82	400	568	675
9 Net Profit after tax for the period (7-8)	630	476	585	1,456	1,712	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	(0)	4	(4)	4	(3)	1
- Income tax effects relating to above	0	(1)	1	(1)	1	(0)
b. Items that will be reclassified to profit or loss						
- Exchange differences on translation of financial results of foreign operations	693	(278)	25	338	196	261
- Income tax effects relating to above	-	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	693	(275)	22	341	194	262
11 Total comprehensive income for the period (9+10)	1,323	201	607	1,797	1,906	2,475
12 Net Profit for the period attributable to:						
Owners of the Holding Company	628	462	571	1,424	1,657	2,144
Non-controlling interest	2	14	14	32	55	69
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	714	(275)	22	362	193	273
Non-controlling interest	(21)	0	0	(21)	1	(11)
14 Total comprehensive income/(loss) attributable to:						
Owners of the Holding Company	1,342	187	593	1,786	1,850	2,417
Non-controlling interest	(19)	14	14	11	56	58
15 Paid-up equity share capital (Face Value Rs. 2 each)	636	632	632	636	632	632
16 Other equity						17,613
17 Earnings per share (EPS) (in Rs.) ^						
Basic	1.98	1.46	1.81	4.49	5.25	6.79
Diluted	1.98	1.46	1.80	4.49	5.23	6.77
(^ Quarterly and nine months ended 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 NINE MONTHS ENDED 31 DECEMBER 2022**

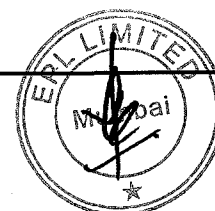
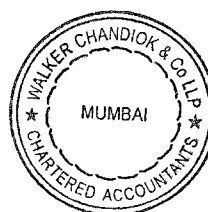
(Rs in million)

Note 1 : Consolidated Segment Information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,521	3,595	3,225	10,313	9,119	12,259
b EAP	2,263	2,166	2,459	6,357	6,655	8,626
c AMERICAS	2,260	2,226	1,899	6,459	5,398	7,362
d EUROPE	1,911	2,050	1,732	5,933	5,398	7,484
e Unallocated	3	4	2	10	8	11
f Inter segmental elimination	(509)	(560)	(483)	(1,824)	(1,052)	(1,414)
Total revenue from operations for the period	9,449	9,481	8,834	27,248	25,526	34,328
Segment result						
a AMESA	404	333	353	1,046	1,016	1,293
b EAP	365	377	419	989	1,117	1,277
c AMERICAS	109	106	53	320	340	529
d EUROPE	(36)	70	(22)	68	152	256
e Unallocated	(7)	(10)	(8)	(25)	(22)	(44)
f Inter segmental elimination	32	(10)	(50)	(61)	(56)	(42)
Total segment result for the period	867	866	745	2,337	2,547	3,269
Finance costs	(189)	(157)	(103)	(468)	(289)	(403)
Other income (excluding gain/loss on foreign exchange fluctuations)	43	75	32	153	97	120
Gain/(loss) on foreign exchange fluctuations (net)	(76)	(51)	(1)	(120)	1	(22)
Exceptional items - gain/(loss) (Refer note 3)	-	-	-	(11)	-	-
Share of loss from associate	(5)	(8)	(6)	(35)	(76)	(76)
Profit before tax for the period	640	725	667	1,856	2,280	2,888
Segment Assets						
a AMESA	11,107	11,607	10,913	11,107	10,913	10,558
b EAP	8,024	7,655	7,998	8,024	7,998	8,153
c AMERICAS	9,100	8,319	6,291	9,100	6,291	6,891
d EUROPE	6,792	5,977	6,115	6,792	6,115	6,139
e Unallocated	1,913	1,837	2,372	1,913	2,372	2,055
f Inter segmental elimination	(1,297)	(1,328)	(832)	(1,297)	(832)	(870)
Total	35,639	34,067	32,857	35,639	32,857	32,926
Segment Liabilities						
a AMESA	2,947	2,954	2,796	2,947	2,796	2,488
b EAP	2,378	2,308	2,487	2,378	2,487	2,459
c AMERICAS	1,752	1,752	1,212	1,752	1,212	1,296
d EUROPE	1,749	1,523	1,295	1,749	1,295	1,412
e Unallocated	8,756	8,137	7,720	8,756	7,720	7,382
f Inter segmental elimination	(1,047)	(1,056)	(637)	(1,047)	(637)	(692)
Total	16,535	15,618	14,873	16,535	14,873	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.



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EPL LIMITED

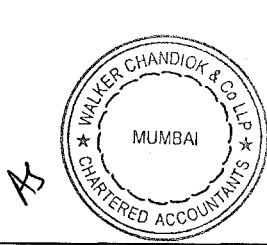
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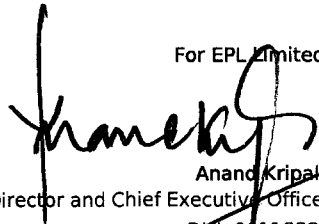
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

NOTES:

- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') 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 7 February 2023. The statutory auditors have carried out a limited review of the above consolidated financial results for the quarter and nine months ended 31 December 2022.
- 3 Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia completed its voluntary dissolution process on 30 June 2022. Exceptional loss of Rs. 11 million for the nine months ended 31 December 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 are being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.
- 4 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 (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Scheme is also approved by the respective shareholders and creditors of the Holding Company and CSPL. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') 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, on 05 November 2022 the Holding Company has allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of Rs. 2 each for every 927 fully paid-up equity shares of Rs.10 each of CSPL 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.
- 5 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 6 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification.



Place : Mumbai
Date : 7 February 2023

For EPL Limited

Anand Kripala
Managing Director and Chief Executive Officer
DIN: 00118324

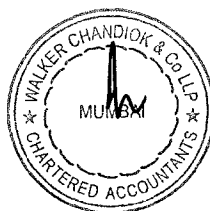
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure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

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

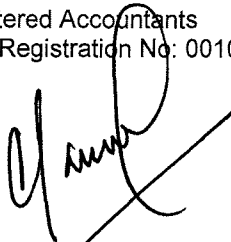
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of EPL Limited (formerly, Essel Propack Limited) ('the Company') for the quarter and nine months period ended 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 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.
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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)

5. We draw attention to Note 4 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 31 December 2021, nine months period ended 31 December 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 4 to the accompanying Statement. Such financial information of the transferor company for the quarter and nine months period ended 31 December 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 31 January 2022 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: 23109632BGXDYR6146

Place: Mumbai
Date: 07 February 2023

EPL LIMITED

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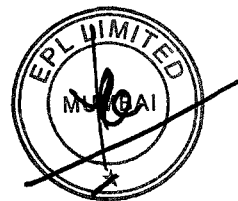
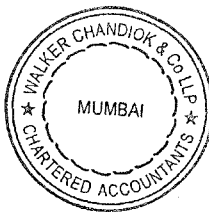
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(Rs. in million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Restated (Refer note 4)		Restated (Refer note 4)	
1 Income						
a. Revenue from operations	3,092	3,186	2,888	9,118	8,086	10,853
b. Other income (Refer note 5)	179	551	49	976	996	1,233
Total income	3,271	3,737	2,937	10,094	9,082	12,086
2 Expenses						
a. Cost of materials consumed	1,566	1,593	1,409	4,622	3,921	5,372
b. Changes in inventories of finished goods and work-in-progress	(18)	69	(16)	2	(89)	(146)
c. Employee benefits expense	344	353	342	1,047	987	1,306
d. Finance costs	65	54	42	166	116	160
e. Depreciation and amortisation expense	262	251	247	761	756	986
f. Other expenses	663	694	651	1,966	1,801	2,436
Total expenses	2,882	3,014	2,675	8,564	7,492	10,114
3 Profit before tax for the period (1-2)	389	723	262	1,530	1,590	1,972
4 Tax expense						
i) Current tax						
- current period	59	126	56	267	228	295
- earlier period	(161)	-	-	(161)	(13)	(29)
ii) Deferred tax credit	(4)	(33)	(4)	(48)	(46)	(58)
Total tax expense	(106)	93	52	58	169	208
5 Net profit after tax for the period (3-4)	495	630	210	1,472	1,421	1,764
6 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit or loss	0	3	(3)	3	(2)	0
ii) Income tax effect on above	(0)	(1)	1	(1)	1	(0)
Other comprehensive income/(loss) for the period (net of tax)	0	2	(2)	2	(1)	0
7 Total comprehensive income for the period (5+6)	495	632	208	1,474	1,420	1,764
8 Paid-up equity share capital (Face Value Rs. 2 each)	636	632	632	636	632	632
9 Other equity (including share pending issuance of Rs. 600 million)						7,566
10 Earnings Per Share (EPS) (in Rs.) ^						
(a) Basic	1.55	1.98	0.66	4.63	4.47	5.55
(b) Diluted	1.55	1.98	0.66	4.62	4.45	5.53

(* Quarterly and nine months ended figures are not annualised)

See accompanying notes to standalone unaudited financial results.



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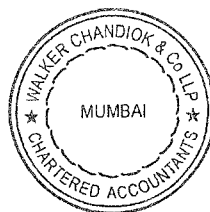
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

Note 1: Additional disclosure as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2022	2022	2021	2022	2021	2022
			Restated (Refer note 4)		Restated (Refer note 4)	
a) Net Worth (Rs in million) (Total equity less capital reserve)	7,997	8,174	7,427	7,997	7,427	7,800
b) Net profit after tax (Rs in million)	495	630	210	1,472	1,421	1,764
c) Basic earning per share (Quarterly and nine months ended figures are not annualised)	1.55	1.98	0.66	4.63	4.47	5.55
d) Diluted earning per share (Quarterly and nine months ended figures are not annualised)	1.55	1.98	0.66	4.62	4.45	5.53
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.31	0.29	0.34	0.31	0.34	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)]	0.90	0.84	0.97	0.90	0.97	0.83
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	19.29%	18.63%	20.63%	19.29%	20.63%	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)}]	2.09	8.73	4.65	3.33	10.27	7.83
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	6.98	14.39	7.24	10.22	14.71	13.33
j) Current ratio (in times) (Current assets/current liabilities)	1.42	1.52	1.34	1.42	1.34	1.53
k) Bad debts to accounts receivable ratio (in %) (Provision for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.40%	0.66%	0.00%	1.18%	0.14%	0.19%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	66.47%	64.60%	68.46%	66.47%	68.46%	63.87%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.78	4.85	4.85	4.84	4.92	5.07
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.26	8.30	8.80	9.57	9.04	9.66
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	17.37%	14.97%	17.38%	16.24%	18.13%	17.37%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	16.01%	19.77%	7.27%	16.14%	17.57%	16.25%

As on 31 December 2022, the Company has outstanding redeemable non-convertible debentures having face value of 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.

AS



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

NOTES:

- 2 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 07 February 2023. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2022.
- 3 Amounts shown as '0' in the results represent value less than Rupee one million.
- 4 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 (the "Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The Scheme is also approved by the respective shareholders and creditors of the Company and CSPL. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') 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, on 05 November 2022 the Company has allotted its 2,339,186 equity shares in the ratio of 2,500 fully paid-up equity shares of Rs. 2 each for every 927 fully paid-up equity shares of Rs.10 each of CSPL to the specified shareholders of the transferor company. Accordingly, the Company in its standalone financial results for the nine months ended 31 December 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", effective from the Appointed Date. The numbers for all the previous periods presented have been accordingly restated viz., quarter ended 31 December 2021, nine months ended 31 December 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 31-Dec-2021	2,937	2,695	262	260
Nine months ended 31-Dec-2021	9,082	8,311	1,590	1,556
Year ended 31-Mar-2022	12,086	11,043	1,972	1,935

(Amount in Rs.)

	Basic Earnings Per Share		Diluted Earnings Per Share	
	Restated	Reported earlier	Restated	Reported earlier
Quarter ended 31-Dec-2021	0.66	0.66	0.66	0.66
Nine months ended 31-Dec-2021	4.47	4.41	4.45	4.40
Year ended 31-Mar-2022	5.55	5.50	5.53	5.49

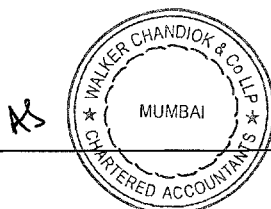
- 5 Other income includes:

(Rs. in million)

	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2022	2022	2021	2022	2021	2022
Dividend income received from wholly owned subsidiaries	154	496	-	879	914	1,135
Currency gain on redemption/reduction of preference shares held in subsidiary	-	-	38	-	38	38

- 6 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.
- 7 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Also, refer note 4 above.

Place: Mumbai
Date: 07 February 2023



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

EPL LIMITED

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GLOBAL OPERATIONS
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	9,492	8,865	27,401	34,448
2 Profit before exceptional items and tax	640	667	1,867	2,888
3 Profit before tax for the period after exceptional items	640	667	1,856	2,888
4 Profit after tax for the period attributable to the owners of the Company	628	571	1,424	2,144
5 Total comprehensive income attributable to owners of the Company	1,342	593	1,786	2,417
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636	632
7 Other equity (excluding Revaluation reserves)	-	-	-	17,613
8 Earnings per share (EPS) (in Rs.) ^				
Basic	1.98	1.81	4.49	6.79
Diluted	1.98	1.80	4.49	6.77
(^ Quarterly figures are not annualised)				

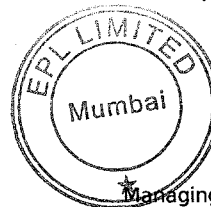
INDIA STANDALONE
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs in million, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Audited
1 Total income	3,271	2,937	10,094	12,086
2 Profit before exceptional items and tax	389	262	1,530	1,972
3 Profit / (loss) for the period after exceptional items	389	262	1,530	1,972
4 Net Profit / (loss) after tax for the period	495	210	1,472	1,764
5 Total comprehensive income / (loss) for the period	495	208	1,474	1,764
6 Paid-up equity share capital (Face Value Rs 2/- each)	636	632	636	632
7 Other equity (excluding Revaluation reserves)				7,566
8 Net Worth	7,997	7,427	7,997	7,800
9 Outstanding Redeemable Preference Shares	-	-	-	-
10 Debt Equity Ratio	0.31	0.34	0.31	0.28
11 Earnings per share (EPS) (in Rs.) ^				
Basic	1.55	0.66	4.63	5.55
Diluted	1.55	0.66	4.62	5.53
(^ Quarterly figures are not annualised)				
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Service Coverage Ratio (in times)	2.09	4.65	3.33	7.83
15 Interest Service Coverage Ratio (in times)	6.98	7.24	10.22	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 7 February 2023.
- The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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
[Signature]
Anand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date : 7 February 2023