

November 11, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code:** 500135

**National Stock Exchange of India Limited**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051  
**Trading Symbol:** EPL

**Sub. : Outcome of the Board Meeting - EPL Limited (“Company”)**

**Ref. : 1. Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)**  
**2. ISIN: INE255A01020**

Sir/ Madam,

In furtherance of our intimation dated November 4, 2024, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on November 11, 2024 (“said meeting”), *inter alia* considered and approved:

- (i) the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended on September 30, 2024 (hereinafter collectively referred as “Unaudited Financial Results”); and
- (ii) the declaration of Interim Dividend of Rs. 2.50/- per equity share of the Company, of face value of Rs. 2/- each, for the financial year ending on March 31, 2025 (“Interim Dividend”).  
*(A separate intimation is being filed in terms of the provisions of Regulation 42 of SEBI LODR Regulations, in this regard).*

Further, at the said meeting, the Board also took note of the resignation of Mr. Aniket Damle (DIN: 08538557), from the position as the Non-Executive Director of the Company, which will be effective from the close of business hours of November 11, 2024 and approved the appointment of Ms. Ayshwarya Vikram (DIN: 08153649) as the Additional (Non-Executive, Non-Independent) Director of the Company, with effect from November 12, 2024.  
*(A separate intimation is being filed in terms of the provisions of Regulation 30 of SEBI LODR Regulations, in this regard).*

The said meeting commenced at 2:30 p.m. (IST) and concluded at 4:50 p.m. (IST).

**Page 1 of 16**

**Registered Office**

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

**EPL LIMITED**

(Formerly known as Essel Propack Limited)  
**Corporate Office:** Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel  
Mumbai 400013, India  
www.epglobal.com | T: +91-22-2481 9000/9200 | F: +91-22-2496 3137

In terms of the above referred provisions of the SEBI LODR Regulations, the Unaudited Financial Results along with the respective Limited Review Report(s) thereon, dated November 11, 2024, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiook & Co LLP, Chartered Accountants and taken on record by the Board, are enclosed herewith.

Please note that in terms of the provisions of Regulation 47 of SEBI LODR Regulations, necessary arrangements have been made for publishing the Unaudited Financial Results in the newspaper(s), in the format as prescribed by SEBI.

The above information is available on the website of the Company i.e. <https://www.eplglobal.com/>.

Thanking you.

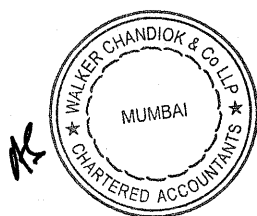
Yours faithfully,  
For **EPL Limited**

**Onkar Ghangurde**  
**Head - Legal, Company Secretary & Compliance Officer**

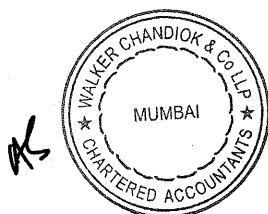
Encl.: As above

<b>EPL LIMITED</b>						
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com						
Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra Tel: +91 9673333971 CIN: L74950MH1982PLC028947						
<b>STANDALONE UNAUDITED FINANCIAL RESULTS</b>						
<b>STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024</b>						
(Rs. in million, except per share data)						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2024	30-Jun 2024	30-Sep 2023	30-Sep 2024	30-Sep 2023	31-Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	3,576	3,297	3,405	6,873	6,440	12,805
b. Other income (Refer note 6)	466	195	189	661	209	787
<b>Total income</b>	<b>4,042</b>	<b>3,492</b>	<b>3,594</b>	<b>7,534</b>	<b>6,649</b>	<b>13,592</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	1,873	1,561	1,663	3,434	3,241	6,384
b. Changes in inventories of finished goods and work-in-progress	(64)	46	2	(18)	(120)	(122)
c. Employee benefits expense	397	409	347	806	701	1,462
d. Finance costs	56	50	48	106	99	217
e. Depreciation and amortisation expense	272	267	304	539	613	1,197
f. Other expenses	732	690	714	1,422	1,344	2,611
<b>Total expenses</b>	<b>3,266</b>	<b>3,023</b>	<b>3,078</b>	<b>6,289</b>	<b>5,878</b>	<b>11,749</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>776</b>	<b>469</b>	<b>516</b>	<b>1,245</b>	<b>771</b>	<b>1,843</b>
<b>4 Tax expense/(credit)</b>						
i) Current tax						
- current period	153	88	119	241	173	351
- earlier period	-	-	-	-	(69)	(230)
ii) Deferred tax	(12)	(5)	(15)	(17)	(19)	(41)
<b>Total tax expense</b>	<b>141</b>	<b>83</b>	<b>104</b>	<b>224</b>	<b>85</b>	<b>80</b>
<b>5 Net profit after tax for the period (3-4)</b>	<b>635</b>	<b>386</b>	<b>412</b>	<b>1,021</b>	<b>686</b>	<b>1,763</b>
<b>6 Other comprehensive income/(loss)</b>						
i) Items that will not be reclassified to profit/(loss)	(11)	(0)	(8)	(11)	(8)	(19)
ii) Income tax effect on above	3	0	2	3	2	5
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(8)</b>	<b>(0)</b>	<b>(6)</b>	<b>(8)</b>	<b>(6)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>627</b>	<b>386</b>	<b>406</b>	<b>1,013</b>	<b>680</b>	<b>1,749</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>
<b>9 Other equity</b>						<b>8,836</b>
<b>10 Earnings Per Share (EPS) (in Rs.) ^</b>						
(a) Basic	2.00	1.21	1.30	3.21	2.16	5.54
(b) Diluted	1.99	1.21	1.29	3.20	2.15	5.52
(^ Quarterly and half yearly figures are not annualised)						

See accompanying notes to standalone unaudited financial results.

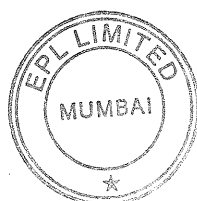


Note 1: Statement of Assets and Liabilities/ Balance Sheet		(Rs. in million)	
		As at 30-Sep 2024 Unaudited	As at 31-Mar 2024 Audited
Particulars			
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4,958	4,742	
(b) Capital work-in-progress	476	176	
(c) Right of use asset	256	298	
(d) Goodwill	1,017	1,017	
(e) Intangible assets	113	132	
(f) Intangible assets under development	45	41	
(g) Financial assets			
(i) Investments	2,672	2,115	
(ii) Other financial assets	33	142	
(h) Deferred tax assets (net)	166	146	
(i) Income tax assets (net)	210	204	
(j) Other non-current assets	346	235	
<b>Total non-current assets</b>	<b>10,292</b>	<b>9,248</b>	
<b>Current assets</b>			
(a) Inventories	1,981	1,510	
(b) Financial assets			
(i) Trade receivables	2,621	2,616	
(ii) Cash and cash equivalents	378	249	
(iii) Bank balances other than cash and cash equivalents	58	59	
(iv) Other financial assets	175	113	
(c) Other current assets	297	307	
<b>Total current assets</b>	<b>5,510</b>	<b>4,854</b>	
<b>Total assets</b>	<b>15,802</b>	<b>14,102</b>	
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital (Refer note 8)	637	637	
(b) Other equity	9,189	8,836	
<b>Total equity</b>	<b>9,826</b>	<b>9,473</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,175	1,188	
(ii) Lease liabilities	155	193	
(b) Provisions	194	170	
(c) Other non-current liabilities	53	106	
<b>Total non-current liabilities</b>	<b>1,577</b>	<b>1,657</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,368	708	
(ii) Lease liabilities	129	134	
(iii) Trade payables			
- Dues of micro enterprises and small enterprises	177	128	
- Dues of creditors other than micro enterprises and small enterprises	1,972	1,421	
(iv) Others financial liabilities	252	304	
(b) Income tax liabilities (net)	121	11	
(c) Provisions	168	153	
(d) Other current liabilities	212	113	
<b>Total current liabilities</b>	<b>4,399</b>	<b>2,972</b>	
<b>Total equity and liabilities</b>	<b>15,802</b>	<b>14,102</b>	



Note 2: Statement of Cash Flows		(Rs. in million)	
		Half year ended	
		30-Sep-24	30-Sep-23
Particulars		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,245	771
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	539	613
	Finance costs	106	99
	Guarantee commission income	(24)	(23)
	Interest income	(24)	(16)
	Share based payment expenses	32	25
	Unwinding of discount on security deposits	(4)	(4)
	Net gain on disposal of property, plant and equipment	(2)	(14)
	Net gain on sale of mutual funds (current investment)	(7)	(7)
	Dividend income	(502)	(82)
	Income from government grant	(87)	(62)
	Provision towards financial/non-financial assets (net of write backs)	27	20
	Unrealised foreign exchange gain/(loss)	(3)	(5)
	<b>Operating profit before working capital changes</b>	<b>1,296</b>	<b>1,315</b>
	<b>Adjustments for:</b>		
	Increase/(Decrease) in trade receivables and other assets	29	(186)
	Increase in inventories	(479)	(466)
	Increase in trade payables and other liabilities	545	235
	<b>Cash generated from operations</b>	<b>1,391</b>	<b>898</b>
	Direct taxes paid (net of refunds)	(137)	(105)
	<b>Net cash generated from operating activities (A)</b>	<b>1,254</b>	<b>793</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(908)	(345)
	Proceeds from sale of property, plant and equipment and intangible assets	6	4
	Increase in other bank balances	(8)	(12)
	Increase in fixed deposits (not considered as cash and cash equivalent)	11	(2)
	Investment in equity shares of subsidiary*	(553)	-
	Purchase of mutual funds (current investments)	(5,077)	(3,863)
	Sale of mutual funds (current investments)	5,084	4,020
	Guarantee commission received	14	8
	Interest received	22	-
	Dividend received	502	82
	<b>Net cash used in investing activities (B)</b>	<b>(907)</b>	<b>(108)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares [including securities premium and share application money pending allotment]	35	27
	Redemption of non-convertible debentures	-	(200)
	Proceeds from long-term borrowings	300	194
	Repayment of long-term borrowings	(251)	(249)
	Proceeds from short-term borrowings	1,099	399
	Repayment of short-term borrowings	(504)	(69)
	Principal payment of lease liabilities	(69)	(55)
	Interest payment of lease liabilities	(12)	(15)
	Interest paid	(84)	(79)
	Dividend paid	(732)	(686)
	<b>Net cash used in financing activities (C)</b>	<b>(218)</b>	<b>(733)</b>
	<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>129</b>	<b>(48)</b>
	Cash and cash equivalents at the beginning of the period	249	194
	<b>Cash and cash equivalents at the end of the period</b>	<b>378</b>	<b>146</b>

\*During the quarter ended 30 September 2024, the amount of Rs. 546 million (USD 6.50 million) has been funded to subsidiary as a loan and subsequently the same has been converted into investment in equity shares along with the accrued interest of Rs. 7 million as on the date of conversion.



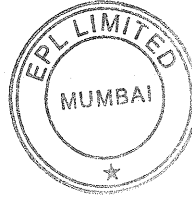
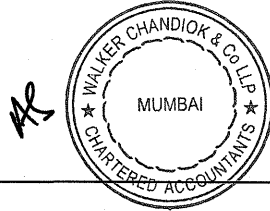
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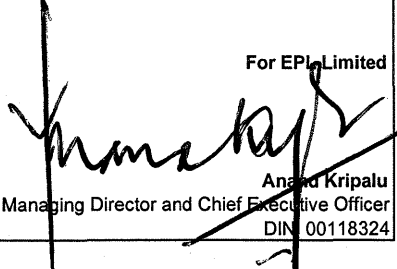
- 3 The above standalone unaudited financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 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 11 November 2024. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2024.
- 4 Amounts shown as '0' in the results represent value less than Rupee one million.
- 5 During the quarter ended 30 September 2024, the Company has purchased 49.00% stake in Clean Max Aria Private Limited for an aggregate consideration of Rs. 0.05 million (Rs.49,000 - absolute figure), with an objective to develop a captive power (wind and solar) generation facility for its plants located in the state of Maharashtra and Gujarat.
- 6 Other income includes:

	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2024	2024	2023	2024	2023	2024
Dividend income received from wholly owned subsidiaries	335	167	82	502	82	402

- 7 Pursuant to Employees Stock Option Scheme 2020, the Company has granted 242,012 stock options during the quarter ended 30 September 2024.
- 8 During the quarter ended 30 September 2024, the Company has allotted 172,280 equity shares of face value Rs. 2 each to option grantees upon exercise of option under the Company's Employees Stock Options Scheme 2020.
- 9 The Board of Directors at its meeting held on 11 November 2024 have declared and approved interim dividend of Rs. 2.50 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 22 November 2024.
- 10 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.

Place: Mumbai  
Date: 11 November 2024



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

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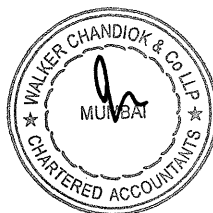
**Walker ChandioK & Co LLP**

16<sup>th</sup> Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year To Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **EPL Limited** ('the Company') for the quarter ended **30 September 2024** and year to date results for the period **01 April 2024 to 30 September 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 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 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**EPL Limited**

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

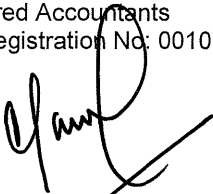
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBPI9042**

**Place:** Mumbai

**Date:** 11 November 2024



**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

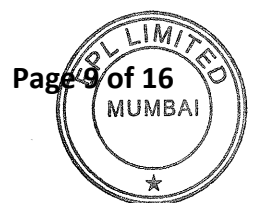
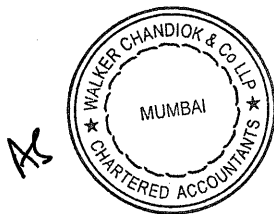
Regd. Office: P.O. Vasind, Taluka Shahapur, District Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

Particulars	(Rs in million, except per share data)					
	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	10,862	10,074	10,016	20,936	19,118	39,161
b. Other income	140	65	96	205	196	594
<b>Total income</b>	<b>11,002</b>	<b>10,139</b>	<b>10,112</b>	<b>21,141</b>	<b>19,314</b>	<b>39,755</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	4,558	4,196	4,287	8,754	8,460	17,055
b. Changes in inventories of finished goods and work-in-progress	6	(117)	(11)	(111)	(339)	(485)
c. Employee benefits expense	2,058	2,090	1,932	4,148	3,793	7,725
d. Finance costs	291	290	306	581	541	1,156
e. Depreciation and amortisation expense	852	836	836	1,688	1,636	3,328
f. Other expenses	2,035	2,047	1,998	4,082	3,804	7,723
<b>Total expenses</b>	<b>9,800</b>	<b>9,342</b>	<b>9,348</b>	<b>19,142</b>	<b>17,895</b>	<b>36,502</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>1,202</b>	<b>797</b>	<b>764</b>	<b>1,999</b>	<b>1,419</b>	<b>3,253</b>
4 Share of profit/(loss) from an associate	(18)	(1)	11	(19)	18	35
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>1,184</b>	<b>796</b>	<b>775</b>	<b>1,980</b>	<b>1,437</b>	<b>3,288</b>
6 Exceptional items - (loss) (Refer note 5)	-	-	-	-	-	(605)
<b>7 Profit before tax for the period (5+6)</b>	<b>1,184</b>	<b>796</b>	<b>775</b>	<b>1,980</b>	<b>1,437</b>	<b>2,683</b>
<b>8 Tax expense / (credit)</b>						
i) Current tax - current period	391	264	282	655	436	877
- earlier period	-	1	-	1	(68)	(226)
ii) Deferred tax	(90)	(126)	(28)	(216)	(8)	(69)
<b>Total tax expense</b>	<b>301</b>	<b>139</b>	<b>254</b>	<b>440</b>	<b>360</b>	<b>582</b>
<b>9 Net profit after tax for the period (7-8)</b>	<b>883</b>	<b>657</b>	<b>521</b>	<b>1,540</b>	<b>1,077</b>	<b>2,101</b>
<b>10 Other comprehensive income / (loss)</b>						
a. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	(10)	1	(8)	(9)	(7)	(20)
- Income tax effects relating to above	2	0	2	2	2	5
b. Items that will be reclassified to profit or loss						
- Exchange differences on translation of financial results of foreign operations	441	(135)	(105)	306	(238)	191
- Income tax effects relating to above	-	-	-	-	-	-
<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>433</b>	<b>(134)</b>	<b>(111)</b>	<b>299</b>	<b>(243)</b>	<b>176</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>1,316</b>	<b>523</b>	<b>410</b>	<b>1,839</b>	<b>834</b>	<b>2,277</b>
<b>12 Net profit / (loss) for the period attributable to:</b>						
Owners of the Holding Company	870	642	505	1,512	1,048	2,132
Non-controlling interest	13	15	16	28	29	(31)
<b>13 Other comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	433	(134)	(113)	299	(254)	163
Non-controlling interest	(0)	0	2	0	11	13
<b>14 Total comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	1,303	508	392	1,811	794	2,295
Non-controlling interest	13	15	18	28	40	(18)
<b>15 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>	<b>637</b>
<b>16 Other equity</b>						<b>20,278</b>
<b>17 Earnings per share (EPS) (in Rs.) ^</b>						
Basic	2.73	2.02	1.58	4.75	3.29	6.70
Diluted	2.72	2.01	1.58	4.74	3.28	6.68

See accompanying notes to consolidated unaudited financial results.

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**EPL LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
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Regd. Office: P.O. Vasind, Taluka Shahapur, District Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

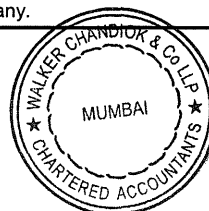
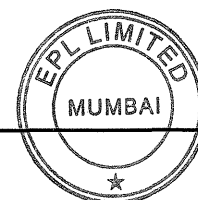
(Rs in million)

Note 1 : Consolidated segment information	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
a AMESA	3,931	3,677	3,791	7,608	7,149	14,185
b EAP	2,667	2,448	2,454	5,115	4,603	9,356
c AMERICAS	2,757	2,589	2,519	5,346	4,697	9,889
d EUROPE	2,617	2,316	2,163	4,933	4,288	8,927
e Unallocated	4	4	3	8	7	14
f Inter segmental elimination	(1,114)	(960)	(914)	(2,074)	(1,626)	(3,210)
<b>Total revenue from operations for the period</b>	<b>10,862</b>	<b>10,074</b>	<b>10,016</b>	<b>20,936</b>	<b>19,118</b>	<b>39,161</b>
<b>Segment result</b>						
a AMESA	440	430	446	870	811	1,617
b EAP	431	392	428	823	779	1,462
c AMERICAS	260	169	91	429	115	530
d EUROPE	258	135	46	393	125	247
e Unallocated	(2)	(2)	0	(4)	(7)	(15)
f Inter segmental elimination	(72)	(39)	(37)	(111)	(59)	(26)
<b>Total segment result for the period</b>	<b>1,315</b>	<b>1,085</b>	<b>974</b>	<b>2,400</b>	<b>1,764</b>	<b>3,815</b>
Finance costs	(291)	(290)	(306)	(581)	(541)	(1,156)
Other income (excluding gain/loss on foreign exchange fluctuations)	140	65	143	205	187	527
Gain/(loss) on foreign exchange fluctuations (net)	38	(63)	(47)	(25)	9	67
Exceptional items - (loss) (Refer note 5)	-	-	-	-	-	(605)
Share of profit / (loss) from an associate	(18)	(1)	11	(19)	18	35
<b>Profit before tax for the period</b>	<b>1,184</b>	<b>796</b>	<b>775</b>	<b>1,980</b>	<b>1,437</b>	<b>2,683</b>
<b>Segment Assets</b>						
a AMESA	12,732	12,061	11,825	12,732	11,825	11,420
b EAP	8,641	8,909	8,357	8,641	8,357	8,439
c AMERICAS	10,059	9,868	10,106	10,059	10,106	10,061
d EUROPE	7,984	7,480	6,651	7,984	6,651	7,497
e Unallocated	2,198	2,207	2,019	2,198	2,019	2,168
f Inter segmental elimination	(1,697)	(1,711)	(1,695)	(1,697)	(1,695)	(1,498)
<b>Total</b>	<b>39,917</b>	<b>38,814</b>	<b>37,263</b>	<b>39,917</b>	<b>37,263</b>	<b>38,087</b>
<b>Segment Liabilities</b>						
a AMESA	3,729	3,242	3,366	3,729	3,366	3,045
b EAP	2,805	2,892	2,610	2,805	2,610	2,568
c AMERICAS	2,044	2,178	1,994	2,044	1,994	1,925
d EUROPE	2,263	2,042	1,674	2,263	1,674	2,124
e Unallocated	8,298	8,412	8,902	8,298	8,902	8,755
f Inter segmental elimination	(1,306)	(1,398)	(1,392)	(1,306)	(1,392)	(1,236)
<b>Total</b>	<b>17,833</b>	<b>17,368</b>	<b>17,154</b>	<b>17,833</b>	<b>17,154</b>	<b>17,181</b>

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 considered as "Unallocated".

Geographical Segments are:

- a AMESA : Africa, Middle East and South Asia - includes 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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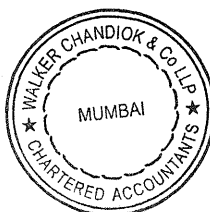
(Rs in million)

**Note 2: Consolidated Statement of Assets and Liabilities / Consolidated Balance Sheet**

	(Rs in million)	
	As at	As at
	30-Sep	31-Mar
	2024	2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	16,802	16,567
(b) Capital work-in-progress	841	679
(c) Right of use assets	979	1,012
(d) Goodwill	1,159	1,159
(e) Intangible assets	337	381
(f) Intangible assets under development	45	41
(g) Investment in associate accounted for using equity method	57	76
(h) Financial assets		
(i) Investment	0	-
(ii) Others	40	143
(i) Deferred tax assets (net)	527	376
(j) Income tax assets (net)	344	343
(k) Other non-current assets	848	845
<b>Total non-current assets</b>	<b>21,979</b>	<b>21,622</b>
<b>Current assets</b>		
(a) Inventories	7,933	6,558
(b) Financial assets		
(i) Trade receivables	7,411	6,953
(ii) Cash and cash equivalents	1,451	2,014
(iii) Bank balances other than (ii) above	59	59
(iv) Loans	6	2
(v) Other financial assets	202	118
(c) Other current assets	876	761
<b>Total current assets</b>	<b>17,938</b>	<b>16,465</b>
<b>Total assets</b>	<b>39,917</b>	<b>38,087</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital (Refer note 8)	637	637
(b) Other equity	21,428	20,278
Equity attributable to the owners of the Holding Company	22,065	20,915
(c) Non-controlling interest	19	(9)
<b>Total equity</b>	<b>22,084</b>	<b>20,906</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,652	4,576
(ii) Lease liabilities	614	692
(b) Deferred tax liabilities (net)	579	634
(c) Other non-current liabilities	155	215
(d) Provisions	245	223
<b>Total non-current liabilities</b>	<b>5,245</b>	<b>6,340</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,748	3,464
(ii) Lease liabilities	442	391
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	177	128
- Dues of creditors other than micro enterprises and small enterprises	6,580	5,531
(iv) Other financial liabilities	731	829
(b) Income tax liabilities (net)	309	65
(c) Other current liabilities	415	265
(d) Provisions	186	168
<b>Total current liabilities</b>	<b>12,588</b>	<b>10,841</b>
<b>Total equity and liabilities</b>	<b>39,917</b>	<b>38,087</b>

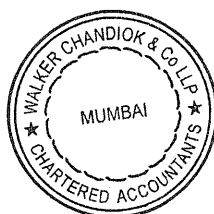
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(Rs in million)

Note 3: Consolidated statement of cash flows	Half year ended	
	30-Sep	30-Sep
	2024	2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,980	1,437
Adjustments for:		
Depreciation and amortisation expense	1,688	1,636
Finance costs	581	541
Income from government grant	(114)	(81)
Provision towards financial / non-financial assets (net of write backs)	164	4
Interest income	(51)	(56)
Share based payment expenses	36	32
Unwinding of discount on security deposits	(5)	(4)
Net gain on disposal of property, plant and equipment	(2)	(13)
Net gain on sale of mutual funds (current investments)	(7)	(7)
Share of loss / (profit) from associate	19	(18)
Unrealised foreign exchange adjustments (net)	315	(158)
<b>Operating profit before working capital changes</b>	<b>4,604</b>	<b>3,313</b>
Adjustments for:		
Increase in trade receivable and other assets	(558)	(342)
Increase in inventories	(1,519)	(753)
Increase in trade payables and other liabilities	1,126	370
<b>Cash generated from operations</b>	<b>3,653</b>	<b>2,588</b>
Direct taxes paid (net of refunds)	(413)	(358)
<b>Net cash generated from operating activities (A)</b>	<b>3,240</b>	<b>2,230</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(1,734)	(1,554)
Proceeds from sale of property, plant and equipment and intangible assets	38	2
Increase in other bank balances	(8)	(11)
Decrease in fixed deposits (not considered as cash and cash equivalent)	13	1
Increase in other non-current investments	(0)	-
Purchase of mutual funds (current investments)	(5,077)	(3,863)
Sale of mutual funds (current investments)	5,084	4,020
Interest received	51	40
<b>Net cash used in investing activities (B)</b>	<b>(1,633)</b>	<b>(1,365)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium and share application money pending allotment)	35	27
Redemption of non-convertible debentures	-	(200)
Proceeds from long-term borrowings	377	795
Repayment of long-term borrowings	(1,503)	(657)
Proceeds from short-term borrowings	1,883	1,197
Repayment of short-term borrowings	(1,382)	(720)
Principal payment of lease liabilities	(264)	(229)
Interest paid on lease liabilities	(47)	(47)
Interest paid on borrowings	(549)	(484)
Dividend paid to owners of the holding company	(732)	(686)
Dividend paid to non-controlling interests	-	(28)
<b>Net cash used in financing activities (C)</b>	<b>(2,182)</b>	<b>(1,032)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(575)</b>	<b>(167)</b>
Cash and cash equivalents at the beginning of the period	2,014	2,388
Exchange difference on translation of foreign currency cash and cash equivalents	12	(11)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,451</b>	<b>2,210</b>



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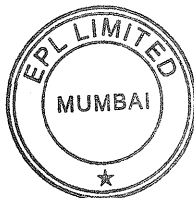
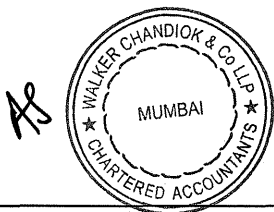
**EPL LIMITED**

**Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
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**Regd. Office: P.O. Vasind, Taluka Shahapur, District Thane 421604, Maharashtra  
Tel: +91 9673333971 CIN: L74950MH1982PLC028947**

**NOTES:**

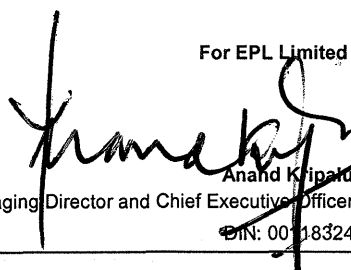
- 4 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2024. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter and half year ended 30 September 2024.
- 5 Exceptional items represent following:
  - (i) Due to the economic situation in Egypt, the Egyptian government decided to significantly devalue the currency and get USD investments and aids during the quarter ended 31 March 2024. This resulted in EPL MISR for Advanced Packaging S.A.E. ("EPL MISR"), a subsidiary incorporated in Egypt, incurring foreign exchange loss (net) amounting to Rs. 465 million during the year ended 31 March 2024.
  - (ii) Owing to restructuring of operations in Europe region, the Group had incurred a cost of Rs. 140 million during the year ended 31 March 2024.
- 6 During the quarter ended 30 September 2024, the Holding Company has purchased 49.00% stake in Clean Max Aria Private Limited for an aggregate consideration of Rs. 0.05 million (Rs. 49,000 - absolute figure), with an objective to develop a captive power (wind and solar) generation facility for the Holding Company's plants located in the state of Maharashtra and Gujarat.
- 7 Pursuant to Employees Stock Option Scheme 2020, the Holding Company has granted 242,012 stock options during the quarter ended 30 September 2024.
- 8 During the quarter ended 30 September 2024, the Holding Company has allotted 172,280 equity shares of face value Rs. 2 each to option grantees upon exercise of options under the Holding Company's Employees Stock Options Scheme 2020.
- 9 The Board of Directors at its meeting held on 11 November 2024 have declared and approved interim dividend of Rs. 2.50 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 22 November 2024.
- 10 Amounts shown as '0' in the above results represent value less than Rupee one million.



Place : Mumbai

Date : 11 November 2024

For EPL Limited

  
Anand Kripal  
Managing Director and Chief Executive Officer  
DIN: 0018324

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

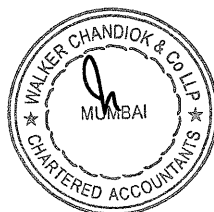
## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of EPL Limited

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 ended **30 September 2024** and year to date results for the period **01 April 2024 to 30 September 2024**, 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.



**EPL Limited**

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

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5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement whose interim financial information/ interim financial results (before consolidation adjustments) reflects total assets of ₹ 28,790 million as at 30 September 2024, total revenues of ₹ 7,817 million and ₹ 12,923 million, total net profit after tax of ₹ 1,501 million and ₹ 2,170 million, and total comprehensive income of ₹ 1,501 million and ₹ 2,170 million for the quarter and half year ended 30 September 2024, respectively and cash outflows (net) ₹ 329 million for the half year ended 30 September 2024, 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.

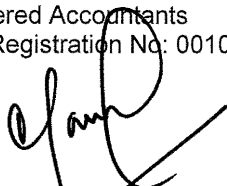
Further, these six (6) subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors based on the standard 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 reports of such 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 consolidation adjustments) reflects total assets of ₹ 37 million as at 30 September 2024, total revenues of ₹ 3 million and ₹ 6 million, total net loss after tax of ₹ 4 million and ₹ 9 million and total comprehensive loss of ₹ 4 million and ₹ 9 million for the quarter and half year ended 30 September 2024, respectively and cash outflows (net) of ₹ 1 million for the half year ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 18 million and ₹ 19 million and total comprehensive loss of ₹ 18 million and ₹ 19 million for the quarter and half year ended 30 September 2024, 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 auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**  
Partner  
Membership No. 109632  
**UDIN: 24109632BKFBPJ9586**

Place: Mumbai  
Date: 11 November 2024

**EPL Limited**

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

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**Annexure 1**

**List of subsidiaries and associate included in the Statement**

**Subsidiaries (including step-down subsidiaries):**

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
5. Laminate Packaging Colombia SAS
6. EPL Propack de Mexico, S.A. de C.V.
7. EPL Deutschland Management GmbH
8. EPL Deutschland GmbH & Co. KG
9. EPL Misr for Advanced Packaging S.A.E.
10. EPL Packaging (Guangzhou) Limited
11. EPL Packaging (Jiangsu) Limited
12. EPL Propack Philippines, Inc
13. EPL Propack LLC
14. EPL Poland sp. z.o.o
15. EPL Propack UK Limited
16. MTL De Panama, S.A.
17. EPL Brasil LTDA.

**Associate:**

1. PT. Lamipak Primula

