

November 8, 2023

**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**

Dear Sir/ Madam,

In furtherance of our intimation(s) dated November 1, 2023 and November 3, 2023, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on November 8, 2023 (“said meeting”), *inter alia* considered and approved:

- Unaudited Standalone Financial Results of the Company, for the quarter and half year ended September 30, 2023 (“Unaudited Standalone Financial Results”)
- Unaudited Consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2023 (“Unaudited Consolidated Financial Results”); and
- declaration of an interim dividend of Rs. 2.15/- per Equity Share of face value of Rs. 2/- each (“interim dividend”).

The said meeting commenced at 11:30 A.M.(IST) and concluded at 03:30 P.M. (IST).

In terms of the above referred provisions of the SEBI LODR Regulations, please find enclosed herewith:

- Unaudited Standalone Financial Results along with the Limited Review Report thereon, dated November 8, 2023, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiook & Co LLP, Chartered Accountants (“Statutory Auditors”) and taken on record by the Board; and
- Unaudited Consolidated Financial Results along with the Limited Review Report thereon, dated November 8, 2023, issued by the Statutory Auditors and taken on record by the Board.

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



Further, please also note that Tuesday, November 21, 2023, has been fixed as the record date for the purpose of determining the entitlement of the Shareholders for the purpose of interim dividend. A separate intimation is also being submitted in that regard.

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

This is for your information and records.

Thanking you.

Yours faithfully,  
For **EPL Limited**



**Onkar Ghangurde**  
**Head - Legal, Company Secretary & Compliance Officer**  
Encl.: as above

**Registered Office**

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

**EPL LIMITED**

Corporate Office : Top Floor, Times Tower,  
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs. in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2023	30-Jun 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022	31-Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	3,405	3,035	3,186	6,440	6,026	12,086
b. Other income (Refer note 5)	189	20	551	209	797	1,225
<b>Total income</b>	<b>3,594</b>	<b>3,055</b>	<b>3,737</b>	<b>6,649</b>	<b>6,823</b>	<b>13,311</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	1,663	1,578	1,593	3,241	3,056	6,055
b. Changes in inventories of finished goods and work-in-progress	2	(122)	69	(120)	20	21
c. Employee benefits expense	347	354	353	701	703	1,393
d. Finance costs	48	51	54	99	101	222
e. Depreciation and amortisation expense	304	309	251	613	499	1,092
f. Other expenses	714	630	694	1,344	1,303	2,526
<b>Total expenses</b>	<b>3,078</b>	<b>2,800</b>	<b>3,014</b>	<b>5,878</b>	<b>5,682</b>	<b>11,309</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>516</b>	<b>255</b>	<b>723</b>	<b>771</b>	<b>1,141</b>	<b>2,002</b>
<b>4 Tax expense</b>						
i) Current tax						
- current period	119	54	126	173	208	321
- earlier period	-	(69)	-	(69)	-	(319)
ii) Deferred tax	(15)	(4)	(33)	(19)	(44)	(59)
<b>Total tax expense</b>	<b>104</b>	<b>(19)</b>	<b>93</b>	<b>85</b>	<b>164</b>	<b>(57)</b>
<b>5 Net profit after tax for the period (3-4)</b>	<b>412</b>	<b>274</b>	<b>630</b>	<b>686</b>	<b>977</b>	<b>2,059</b>
<b>6 Other comprehensive income/(loss)</b>						
i) Items that will not be reclassified to profit/(loss)	(8)	(0)	3	(8)	3	0
ii) Income tax effect on above	2	0	(1)	2	(1)	(0)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(6)</b>	<b>(0)</b>	<b>2</b>	<b>(6)</b>	<b>2</b>	<b>0</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>406</b>	<b>274</b>	<b>632</b>	<b>680</b>	<b>979</b>	<b>2,059</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>636</b>	<b>632</b>	<b>637</b>	<b>632</b>	<b>636</b>
<b>9 Other equity</b>						<b>8,360</b>
<b>10 Earnings Per Share (EPS) (in Rs.) ^</b>						
(a) Basic	1.30	0.86	1.98	2.16	3.07	6.47
(b) Diluted	1.29	0.86	1.98	2.15	3.07	6.47
(^ Quarterly and half yearly figures are not annualised)						

See accompanying notes to standalone unaudited financial results.



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<b>EPL LIMITED</b>		
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<b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023</b>		
<b>Note 1: Statement of Assets and Liabilities</b>		<b>(Rs. in million)</b>
Particulars	As at	As at
	30-Sep	31-Mar
	2023	2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,517	4,806
(b) Capital work-in-progress	209	75
(c) Right of use asset	326	380
(d) Goodwill	1,017	1,017
(e) Intangible assets	154	175
(f) Intangible assets under development	38	26
(g) Financial assets		
(i) Investments	2,109	2,103
(ii) Other financial assets	157	153
(h) Deferred tax assets (net)	121	100
(i) Income tax assets (net)	23	9
(j) Other non-current assets	117	98
<b>Total non-current assets</b>	<b>8,788</b>	<b>8,942</b>
<b>Current assets</b>		
(a) Inventories	1,687	1,235
(b) Financial assets		
(i) Investments	-	150
(ii) Trade receivables	2,473	2,270
(iii) Cash and cash equivalents	146	194
(iv) Bank balances other than cash and cash equivalents	69	52
(v) Other financial assets	82	109
(c) Income tax assets (net)	14	-
(d) Other current assets	486	447
<b>Total current assets</b>	<b>4,957</b>	<b>4,457</b>
<b>Total assets</b>	<b>13,745</b>	<b>13,399</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital (Refer note 7)	637	636
(b) Other equity	8,413	8,360
<b>Total equity</b>	<b>9,050</b>	<b>8,996</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	969	1,080
(ii) Lease liabilities	237	292
(b) Provisions	156	149
(c) Other non-current liabilities	41	12
<b>Total non-current liabilities</b>	<b>1,403</b>	<b>1,533</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	885	700
(ii) Lease liabilities	119	116
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	123	61
- Dues of creditors other than micro enterprises and small enterprises	1,516	1,264
(iv) Others financial liabilities	201	292
(b) Income tax liabilities (net)	25	11
(c) Provisions	112	118
(d) Other current liabilities	311	308
<b>Total current liabilities</b>	<b>3,292</b>	<b>2,870</b>
<b>Total equity and liabilities</b>	<b>13,745</b>	<b>13,399</b>



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## EPL LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Note 2: Statement of Cash Flows

(Rs. in million)

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	771	1,141
<b>Adjustments for:</b>		
Depreciation and amortisation expense	613	499
Finance costs	99	101
Guarantee commission income	(23)	(12)
Interest income	(16)	(2)
Share based payment expenses	25	64
Unwinding of discount on security deposits	(4)	(4)
Net gain on disposal of property, plant and equipment	(14)	(1)
Net gain on sale of mutual funds (current investment)	(7)	(1)
Dividend income	(82)	(725)
Income from government grant	(62)	(6)
Impairment of financial/non-financial assets (net of write backs)	20	49
Provisions/liabilities no longer required written back	-	(36)
Unrealised foreign exchange gain/(loss)	(5)	3
<b>Operating profit before working capital changes</b>	<b>1,315</b>	<b>1,070</b>
<b>Adjustments for:</b>		
Increase in trade receivables and other assets	(186)	(242)
Increase in inventories	(466)	(114)
Increase in trade payables and other liabilities	235	174
<b>Cash generated from operations</b>	<b>898</b>	<b>888</b>
Direct taxes paid (net of refunds)	(105)	(167)
<b>Net cash generated from operating activities (A)</b>	<b>793</b>	<b>721</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(345)	(617)
Proceeds from sale of property, plant and equipment and intangible assets	4	5
Increase in other bank balances	(12)	(2)
Increase in fixed deposits (not considered as cash and cash equivalent)	(2)	(2)
Investment in equity shares of subsidiary	-	(15)
Purchase of mutual funds (current investments)	(3,863)	(1,800)
Sale of mutual funds (current investments)	4,020	1,665
Guarantee commission received	8	11
Interest received	-	2
Dividend received	82	725
<b>Net cash used in investing activities (B)</b>	<b>(108)</b>	<b>(28)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares [including securities premium and share application money pending allotment]	27	-
Redemption of non-convertible debentures	(200)	(100)
Proceeds from long-term borrowings	194	535
Repayment of long-term borrowings	(249)	(113)
Proceeds from short-term borrowings	399	1,887
Repayment of short-term borrowings	(69)	(2,007)
Principal payment of lease liabilities	(55)	(62)
Interest payment of lease liabilities	(15)	(15)
Interest paid	(79)	(69)
Dividend paid	(686)	(680)
<b>Net cash used in financing activities (C)</b>	<b>(733)</b>	<b>(624)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(48)</b>	<b>69</b>
Cash and cash equivalents at the beginning of the period	194	120
<b>Cash and cash equivalents at the end of the period</b>	<b>146</b>	<b>189</b>



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

**NOTES:**

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 08 November 2023. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2023.

4 Amounts shown as '0' in the results represent value less than Rupee one million.

5 Other income includes:

(Rs. in million)

	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2023	2023	2022	2023	2022	2023
Dividend income received from wholly owned subsidiaries	82	-	496	82	725	879
Income from government grant	60	2	1	62	6	232

6 Pursuant to Employees Stock Option Scheme 2020, the Company has granted 933,600 stock options during the quarter ended 30 September 2023.

7 During the quarter ended 30 September 2023, the Company has allotted 67,634 equity shares of face value Rs. 2 each to option grantees upon exercise of option under the Company's Employees Stock Options Scheme 2020. As a result of such allotment, the Company's paid up equity share capital has increased from 318,209,865 shares of Rs. 2 each to 318,277,499 equity shares of Rs. 2 each.

8 The Board of Directors at its meeting held on 08 November 2023 have declared and approved interim dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 21 November 2023.

9 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.



For EPL Limited  
*[Signature]*  
Anand Kripalu  
Managing Director and Chief Executive Officer  
DIN: 00118324

Place: Mumbai  
Date: 08 November 2023

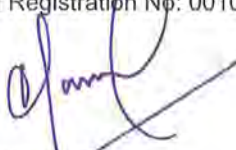
*Company*

**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **EPL Limited** ('the Company') for the quarter ended **30 September 2023** and year to date results for the period 01 April 2023 to 30 September 2023, 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.
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 Listing Regulations, 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: 23109632B6XEHW5724**

Place: Mumbai  
Date: 08 November 2023

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2023	30-Jun 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022	31-Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	10,016	9,102	9,481	19,118	17,799	36,941
b. Other income (Refer note 6)	96	100	68	196	110	421
<b>Total income</b>	<b>10,112</b>	<b>9,202</b>	<b>9,549</b>	<b>19,314</b>	<b>17,909</b>	<b>37,362</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	4,287	4,173	4,421	8,460	8,310	17,048
b. Changes in inventories of finished goods and work-in-progress	(11)	(328)	(63)	(339)	(297)	(310)
c. Employee benefits expense	1,932	1,861	1,714	3,793	3,368	6,895
d. Finance costs	306	235	157	541	279	674
e. Depreciation and amortisation expense	836	800	664	1,636	1,316	2,805
f. Other expenses	1,998	1,806	1,923	3,804	3,676	7,530
<b>Total expenses</b>	<b>9,348</b>	<b>8,547</b>	<b>8,816</b>	<b>17,895</b>	<b>16,652</b>	<b>34,642</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional item and tax (1-2)</b>	<b>764</b>	<b>655</b>	<b>733</b>	<b>1,419</b>	<b>1,257</b>	<b>2,720</b>
4 Share of profit/(loss) from an associate	11	7	(8)	18	(30)	(29)
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>775</b>	<b>662</b>	<b>725</b>	<b>1,437</b>	<b>1,227</b>	<b>2,691</b>
6 Exceptional item (Refer note 5)	-	-	-	-	(11)	(11)
<b>7 Profit before tax for the period (5+6)</b>	<b>775</b>	<b>662</b>	<b>725</b>	<b>1,437</b>	<b>1,216</b>	<b>2,680</b>
<b>8 Tax expense</b>						
i) Current tax- current period	282	154	332	436	487	744
- earlier period	-	(68)	7	(68)	6	(321)
ii) Deferred tax charge / (credit)	(28)	20	(90)	(8)	(103)	(50)
<b>Total tax expense/ (credit)</b>	<b>254</b>	<b>106</b>	<b>249</b>	<b>360</b>	<b>390</b>	<b>373</b>
<b>9 Net Profit after tax for the period (7-8)</b>	<b>521</b>	<b>556</b>	<b>476</b>	<b>1,077</b>	<b>826</b>	<b>2,307</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	(8)	1	4	(7)	4	5
- Income tax effects relating to above	2	0	(1)	2	(1)	(1)
b. Items that will be reclassified to profit or loss						
- Exchange differences on translation of financial results of foreign operations	(105)	(133)	(278)	(238)	(355)	345
- Income tax effects relating to above	-	-	-	-	-	-
<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(111)</b>	<b>(132)</b>	<b>(275)</b>	<b>(243)</b>	<b>(352)</b>	<b>349</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>410</b>	<b>424</b>	<b>201</b>	<b>834</b>	<b>474</b>	<b>2,656</b>
<b>12 Net Profit for the period attributable to:</b>						
Owners of the Holding Company	505	543	462	1,048	796	2,267
Non-controlling interest	16	13	14	29	30	40
<b>13 Other comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	(113)	(141)	(275)	(254)	(353)	386
Non-controlling interest	2	9	0	11	1	(37)
<b>14 Total comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	392	402	187	794	443	2,653
Non-controlling interest	18	22	14	40	31	3
<b>15 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>637</b>	<b>636</b>	<b>632</b>	<b>637</b>	<b>632</b>	<b>636</b>
<b>16 Other equity</b>						<b>19,256</b>
<b>17 Earnings per share (EPS) (in Rs.) ^</b>						
Basic	1.58	1.71	1.46	3.29	2.52	7.15
Diluted	1.58	1.71	1.46	3.28	2.52	7.15
(^ Quarterly and half yearly figures are not annualised)						

See accompanying notes to consolidated unaudited financial results.

*Deepanshu*

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**EPL LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(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
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
a AMESA	3,791	3,358	3,595	7,149	6,792	13,692
b EAP	2,454	2,149	2,166	4,603	4,094	8,498
c AMERICAS	2,519	2,178	2,226	4,697	4,199	8,758
d EUROPE	2,163	2,125	2,050	4,288	4,022	8,435
e Unallocated	3	4	4	7	7	14
f Inter segmental elimination	(914)	(712)	(560)	(1,626)	(1,315)	(2,456)
<b>Total revenue from operations for the period</b>	<b>10,016</b>	<b>9,102</b>	<b>9,481</b>	<b>19,118</b>	<b>17,799</b>	<b>36,941</b>
<b>Segment result</b>						
a AMESA	446	365	333	811	642	1,469
b EAP	428	351	377	779	624	1,237
c AMERICAS	91	24	106	115	211	379
d EUROPE	46	79	70	125	104	202
e Unallocated	0	(7)	(10)	(7)	(18)	(36)
f Inter segmental elimination	(37)	(22)	(10)	(59)	(93)	(65)
<b>Total segment result for the period</b>	<b>974</b>	<b>790</b>	<b>866</b>	<b>1,764</b>	<b>1,470</b>	<b>3,186</b>
Finance costs	(306)	(235)	(157)	(541)	(279)	(674)
Other income (excluding gain/loss on foreign exchange fluctuations) (Refer note 6)	143	44	75	187	110	421
Gain/(loss) on foreign exchange fluctuations (net)	(47)	56	(51)	9	(44)	(213)
Exceptional item - gain/(loss) (Refer note 5)	-	-	-	-	(11)	(11)
Share of profit / (loss) from an associate	11	7	(8)	18	(30)	(29)
<b>Profit before tax for the period</b>	<b>775</b>	<b>662</b>	<b>725</b>	<b>1,437</b>	<b>1,216</b>	<b>2,680</b>
<b>Segment Assets</b>						
a AMESA	11,785	11,470	11,607	11,785	11,607	11,400
b EAP	8,357	8,353	7,655	8,357	7,655	8,291
c AMERICAS	10,106	9,703	8,319	10,106	8,319	9,602
d EUROPE	6,651	6,851	5,977	6,651	5,977	6,531
e Unallocated	2,019	1,954	1,837	2,019	1,837	1,819
f Inter segmental elimination	(1,695)	(1,302)	(1,328)	(1,695)	(1,328)	(1,339)
<b>Total</b>	<b>37,223</b>	<b>37,029</b>	<b>34,067</b>	<b>37,223</b>	<b>34,067</b>	<b>36,304</b>
<b>Segment Liabilities</b>						
a AMESA	3,326	3,189	2,954	3,326	2,954	3,193
b EAP	2,610	2,562	2,308	2,610	2,308	2,516
c AMERICAS	1,994	1,875	1,752	1,994	1,752	1,786
d EUROPE	1,674	1,645	1,523	1,674	1,523	1,558
e Unallocated	8,902	8,417	8,137	8,902	8,137	8,415
f Inter segmental elimination	(1,392)	(1,031)	(1,056)	(1,392)	(1,056)	(1,092)
<b>Total</b>	<b>17,114</b>	<b>16,657</b>	<b>15,618</b>	<b>17,114</b>	<b>15,618</b>	<b>16,376</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 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 HALF YEAR ENDED 30 SEPTEMBER 2023**

Note 2: Consolidated statement of assets and liabilities	(Rs in million)	
	As at	As at
	30-Sep	31-Mar
	2023	2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15,232	14,213
(b) Capital work-in-progress	814	1,754
(c) Right of use asset	1,014	1,153
(d) Goodwill	1,159	1,159
(e) Intangible assets	385	410
(f) Intangible assets under development	38	26
(g) Investment in associate accounted for using equity method	61	43
(h) Financial assets		
(i) Others	158	154
(i) Deferred tax assets (net)	333	308
(j) Income tax assets (net)	189	163
(k) Other non-current assets	901	714
<b>Total non-current assets</b>	<b>20,284</b>	<b>20,097</b>
<b>Current assets</b>		
(a) Inventories	6,838	6,079
(b) Financial assets		
(i) Investments	-	150
(ii) Trade receivables	6,718	6,430
(iii) Cash and cash equivalents	2,210	2,388
(iv) Bank balances other than (iii) above	73	56
(v) Loans	5	10
(vi) Other financial assets	103	142
(c) Income tax assets (net)	14	-
(d) Other current assets	978	952
<b>Total current assets</b>	<b>16,939</b>	<b>16,207</b>
<b>Total assets</b>	<b>37,223</b>	<b>36,304</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital (Refer note 8)	637	636
(b) Other equity	19,424	19,256
Equity attributable to the owners of the Holding Company	20,061	19,892
(c) Non-controlling interest	48	36
<b>Total equity</b>	<b>20,109</b>	<b>19,928</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,909	4,960
(ii) Lease liabilities	789	845
(b) Deferred tax liabilities (net)	659	632
(c) Other non-current liabilities	150	138
(d) Provisions	203	192
<b>Total non-current liabilities</b>	<b>6,710</b>	<b>6,767</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,202	2,726
(ii) Lease liabilities	287	364
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	123	61
- Dues of creditors other than micro enterprises and small enterprises	5,366	4,938
(iv) Other financial liabilities	616	723
(b) Income tax liabilities (net)	111	74
(c) Other current liabilities	567	584
(d) Provisions	132	139
<b>Total current liabilities</b>	<b>10,404</b>	<b>9,609</b>
<b>Total equity and liabilities</b>	<b>37,223</b>	<b>36,304</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs in million)

Note 3: Consolidated statement of cash flows	Half year ended	
	30-Sep	30-Sep
	2023	2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,437	1,216
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,636	1,316
Finance costs	541	279
Income from government grant	(81)	(36)
Impairment of financial / non-financial assets (net of write backs)	4	87
Interest income	(56)	(29)
Share based payment expenses	32	73
Unwinding of discount on security deposits	(4)	(4)
Net gain on disposal of property, plant and equipment	(13)	(1)
Net gain on sale of mutual funds (current investments)	(7)	(1)
Share of loss / (profit) from associate	(18)	30
Unrealised foreign exchange adjustments (net)	(158)	(187)
<b>Operating profit before working capital changes</b>	<b>3,313</b>	<b>2,743</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade receivable and other assets	(342)	217
Increase in inventories	(753)	(768)
Increase in trade payables and other liabilities	370	308
<b>Cash generated from operations</b>	<b>2,588</b>	<b>2,500</b>
Direct taxes paid (net of refunds)	(358)	(426)
<b>Net cash generated from operating activities (A)</b>	<b>2,230</b>	<b>2,074</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(1,554)	(2,013)
Proceeds from sale of property, plant and equipment and intangible assets	2	42
(Increase) / decrease in other bank balances	(11)	4
Decrease in fixed deposits (not considered as cash and cash equivalent)	1	5
Purchase of mutual funds (current investments)	(3,863)	(1,800)
Sale of mutual funds (current investments)	4,020	1,665
Interest received	40	20
<b>Net cash used in investing activities (B)</b>	<b>(1,365)</b>	<b>(2,077)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium and share application money pending allotment)	27	-
Redemption of non-convertible debentures	(200)	(100)
Proceeds from long-term borrowings	795	1,413
Repayment of long-term borrowings	(657)	(626)
Proceeds from short-term borrowings	1,197	2,957
Repayment of short-term borrowings	(720)	(2,815)
Principal payment of lease liabilities	(229)	(208)
Interest paid on lease liabilities	(47)	(43)
Interest paid on borrowings	(484)	(221)
Dividend paid	(686)	(680)
Dividend paid to non-controlling interests	(28)	-
<b>Net cash used in financing activities (C)</b>	<b>(1,032)</b>	<b>(323)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(167)</b>	<b>(326)</b>
Cash and cash equivalents at the beginning of the period	2,388	1,868
Exchange difference on translation of foreign currency cash and cash equivalents	(11)	(6)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,210</b>	<b>1,536</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

**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 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 8 November 2023. 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 2023.

5 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 half year ended 30 September 2022 and year ended 31 March 2023, 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.

6 Other income includes:

	(Rs in million)					
	Quarter ended			Half year ended		Year ended
	30-Sep 2023	30-Jun 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022	31-Mar 2023
Income from government grants	66	15	17	81	36	290

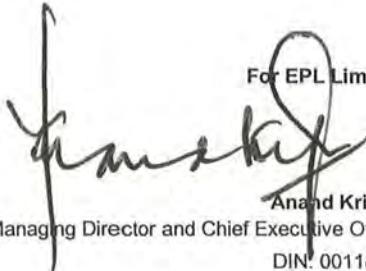
7 Pursuant to Employees Stock Option Scheme 2020, the Holding Company has granted 933,600 stock options during the quarter ended 30 September 2023.

8 During the quarter ended 30 September 2023, the Holding Company has allotted 67,634 equity shares of face value Rs. 2 each to option grantees upon exercised of option under the Holding Company's Employees Stock Options Scheme 2020. As a result of such allotment, the Holding Company's paid up equity share capital has increased from 318,209,865 shares of Rs. 2 each to 318,277,499 equity shares of Rs. 2 each.

9 The Board of Directors at its meeting held on 08 November 2023 have declared and approved interim dividend of Rs. 2.15 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 21 November 2023.

10 Amounts shown as '0' in the above results represent value less than Rupee one million.



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

Place : Mumbai  
Date : 8 November 2023

*Sarpanch*

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**Walker ChandioK & Co LLP**

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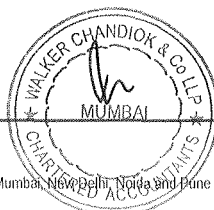
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 2023** and the year to date results for the period 01 April 2023 to 30 September 2023, 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.



5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions and balances) reflects total assets of ₹ 27,468 million as at 30 September 2023, total revenues of ₹ 5,527 million and ₹ 10,130 million, total net profit after tax of ₹ 653 million and ₹ 1,033 million, total comprehensive income of ₹ 653 million and ₹ 1,033 million, for the quarter and half year ended 30 September 2023, respectively, and cash outflows (net) of ₹ 67 million for the half year ended 30 September 2023, 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 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 and balances) reflects total assets of ₹ 54 million as at 30 September 2023, total revenues of ₹ 5 million and ₹ 10 million, total net loss after tax of ₹ 3 million and ₹ 6 million, total comprehensive loss of ₹ 3 million and ₹ 6 million, for the quarter and half year ended 30 September 2023, respectively, and cash flows (net) of ₹ 0 million for the half year ended 30 September 2023. The Statement also includes the Group's share of net profit after tax of ₹ 11 million and ₹ 18 million and total comprehensive income of ₹ 11 million and ₹ 18 million for the quarter and half year ended 30 September 2023, 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 Chandok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

UDIN: 23109632BGXEHX8149

Place: Mumbai  
Date: 08 November 2023

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 entities included in the Statement

#### 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. Tubopack de Colombia S.A.S. (upto 30 June 2022. Also, refer Note 5 of the Statement)
18. Creative Stylo Packs Private Limited (upto 16 September 2022)
19. EPL Brasil LTDA. (from 25 May 2022)

#### Associate:

1. PT. Lamipak Primula

