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EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

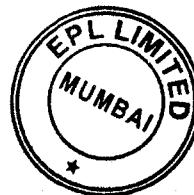
CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs in Million, except per share data)

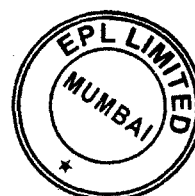
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	7,703	7,415	7,305	15,118	13,803	27,601
b. Other income	32	51	19	83	85	133
Total income	7,735	7,466	7,324	15,201	13,688	27,734
2 Expenses						
a. Cost of materials consumed	3,172	3,196	3,038	6,368	5,777	11,801
b. Changes in inventories of finished goods and goods-in-process	50	(57)	78	(7)	12	(233)
c. Employee benefits expense	1,472	1,466	1,351	2,938	2,630	5,311
d. Finance costs	97	162	156	259	293	556
e. Depreciation and amortisation expense	578	579	576	1,157	1,144	2,298
f. Other expenses	1,347	1,344	1,313	2,691	2,573	5,147
Total expenses	6,716	6,690	6,512	13,406	12,429	24,880
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,019	776	812	1,795	1,259	2,854
4 Share of profit/(loss) from associate	(3)	-	(6)	(3)	(9)	(6)
5 Profit before exceptional items and tax (3+4)	1,016	776	806	1,792	1,250	2,848
6 Exceptional items (gain)/loss (net) (Refer note 3)	-	161	203	161	94	94
7 Profit before tax for the period (5-6)	1,016	615	603	1,631	1,156	2,754
8 Tax expense						
i) Current tax- current period	400	162	156	562	317	855
-earlier period	-	(25)	(107)	(25)	(114)	(116)
ii) Deferred tax charge / (credit)	(86)	22	(50)	(44)	(51)	(101)
Total tax expense	334	159	(1)	493	152	638
9 Net Profit after tax for the period (7-8)	682	456	604	1,138	1,004	2,116
10 Net Profit for the period attributable to:						
Owners of the Company	670	444	593	1,114	985	2,073
Non-controlling interest	12	12	11	24	19	43
11 Other comprehensive income / (loss)						
a. i) Items that will not be reclassified to profit or loss	(7)	(5)	(2)	(12)	(5)	(14)
ii) Income tax relating to items that will not be reclassified to profit or loss	2	1	0	3	1	4
b. i) Items that will be reclassified to profit or loss	83	205	(156)	288	(243)	252
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	78	201	(158)	279	(247)	243
12 Total comprehensive income /(loss)(9+11)	760	657	446	1,417	758	2,359
13 Total comprehensive income attributable to:						
Owners of the Company	748	646	432	1,394	734	2,304
Non-controlling interest	12	11	14	23	24	55
14 Paid-up equity share capital (Face Value Rs. 2/-each)	631	631	631	631	631	631
15 Other equity (excluding revaluation reserve)						14,695
16 Earnings per share (EPS)						
Basic	^2.12	^1.41	^1.88	^3.53	^3.12	6.57
Diluted	^2.12	^1.41	^1.88	^3.53	^3.12	6.57
(^ not annualised)						



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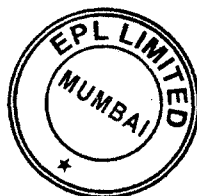
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EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)		
CIN: L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604		
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020		
		(Rs in Million)
Consolidated statement of assets and liabilities	As at	As at
	30-Sep 2020	31-Mar 2020
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	11,646	12,143
(b) Capital work-in-progress	382	311
(c) Right of use asset	817	925
(d) Goodwill on consolidation	142	142
(e) Intangible assets	394	429
(f) Intangible assets under development	84	84
(g) Investment in associate accounted for using equity method	157	160
(h) Financial assets		
(i) Loans	100	97
(ii) Others	5	-
(i) Deferred tax assets (net)	135	101
(j) Non-current tax assets (net)	69	134
(k) Other non-current assets	301	94
Total non-current assets	14,232	14,620
Current assets		
(a) Inventories	4,023	3,672
(b) Financial assets		
(i) Trade receivables	5,276	4,903
(ii) Current investments	135	-
(iii) Cash and cash equivalents	2,037	3,116
(iv) Bank balances other than (iii) above	496	596
(v) Loans	53	56
(vi) Others	128	119
(c) Current tax assets (net)	29	34
(d) Other current assets	837	943
Total current assets	13,014	13,439
Total assets	27,246	28,059
Equity and liabilities		
Equity		
(a) Equity share capital	631	631
(b) Other equity	15,478	14,695
(c) Non-controlling interest	61	86
Total equity	16,170	15,412
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,915	3,295
(ii) Lease liabilities	611	683
(b) Other non-current liabilities	122	104
(c) Provisions	237	208
(d) Deferred tax liabilities (net)	461	475
Total non-current liabilities	4,346	4,765
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,253	1,955
(ii) Lease liabilities	210	227
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	23	14
- Dues of creditors other than micro enterprises and small enterprises	3,534	3,601
(iv) Others	1,172	1,584
(b) Other current liabilities	293	348
(c) Provisions	100	70
(d) Current tax liabilities (net)	145	83
Total current liabilities	6,730	7,882
Total equity and liabilities	27,246	28,059



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS			
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020			
(Rs in Million)			
Consolidated statement of cash flows	Half year ended		
	30-Sep	30-Sep	
	2020	2019	
	Unaudited	Unaudited	
A. Cash flow from operating activities			
Profit before tax	1,631	1,156	
Adjustments for:			
Depreciation and amortisation expense	1,157	1,144	
Interest expense	229	243	
Interest income	(32)	(13)	
Share based payment expenses	29	-	
Unwinding of discount on security deposits	(4)	(3)	
Exceptional items (Refer note 3)	161	94	
Gain on sale of current investments	(1)	(0)	
Share of (profit) / loss from associate	3	9	
Bad and doubtful debts/advances (net)	12	7	
Inventory written down (net)	8	8	
Exchange adjustments (net)	87	(107)	
Operating profit before working capital changes	3,280	2,538	
Adjustments for:			
(Increase) / decrease in trade and other receivables	(326)	(252)	
(Increase) / decrease in inventories	(398)	(163)	
Increase / (decrease) in trade and other payables	(160)	64	
Cash generated from operations	2,396	2,187	
Direct taxes paid (net of refunds)	(406)	(302)	
Net cash from operating activities (A)	1,990	1,885	
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including under progress)	(644)	(536)	
Sale of property, plant and equipment	4	182	
(Increase) / decrease in other bank balances	(4)	-	
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	99	(522)	
Purchase of current investments	(1,035)	(445)	
Proceeds from current investments	901	445	
Interest received	32	8	
Net cash used in investing activities (B)	(647)	(868)	
C. Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	7	10	
Proceeds from long-term borrowings	2,568	216	
Repayment of long-term borrowings	(3,257)	(618)	
Proceeds from short-term borrowings	902	908	
Repayment of short-term borrowings	(1,599)	(883)	
Principal Payment of lease liabilities	(117)	(153)	
Interest on lease liabilities	(38)	(43)	
Interest paid on borrowings	(192)	(195)	
Dividend paid (including tax)	(648)	(475)	
Dividend paid to non-controlling interests	(49)	(4)	
Net cash used in financing activities (C)	(2,423)	(1,237)	
Net changes in cash and cash equivalents (A+B+C)	(1,080)	(220)	
Cash and cash equivalents at the beginning of the period	3,116	903	
Exchange difference on translation of foreign currency cash and cash equivalent	1	(5)	
Cash and cash equivalents at the end of the period	2,037	678	



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

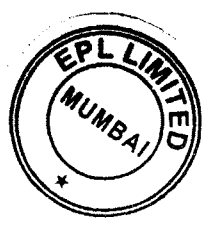
(Rs In Million)

Consolidated Segment Information	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	2,590	2,190	2,433	4,780	4,684	9,352
b EAP	1,908	2,020	1,749	3,928	3,137	6,230
c AMERICAS	1,528	1,510	1,648	3,038	3,014	6,184
d EUROPE	1,939	1,977	1,740	3,916	3,257	6,771
e Unallocated	3	3	2	6	4	10
f Inter Segmental elimination	(265)	(285)	(267)	(550)	(493)	(946)
Total revenue from operations	7,703	7,415	7,305	15,118	13,603	27,601
Segment Result						
a AMESA	384	160	258	544	466	1,076
b EAP	395	438	343	833	522	998
c AMERICAS	155	154	245	309	376	888
d EUROPE	158	179	117	337	150	382
e Unallocated	(1)	(6)	(7)	(7)	(36)	(53)
f Inter Segmental elimination	1	(38)	(7)	(37)	(11)	11
Total segment result	1,092	887	949	1,979	1,467	3,302
Finance costs	97	162	156	259	293	556
Other income (including interest income)	45	38	26	83	76	133
Gain/(loss) on foreign exchange fluctuations (net)	(21)	13	(7)	(8)	9	(25)
Exceptional items (gain)/loss (net) (Refer note 3)	-	161	203	161	94	94
Share of profit/(loss) from associate	(3)	-	(6)	(3)	(9)	(6)
Profit before tax	1,016	615	603	1,631	1,156	2,754
Segment Assets						
a AMESA	8,892	9,154	8,672	8,892	8,672	9,490
b EAP	6,879	7,203	5,946	6,879	5,946	6,394
c AMERICAS	4,939	5,248	4,964	4,939	4,964	5,656
d EUROPE	6,303	6,357	6,016	6,303	6,016	6,378
e Unallocated	903	823	1,093	903	1,093	745
f Inter Segmental elimination	(670)	(582)	(627)	(670)	(627)	(604)
Total	27,246	28,203	26,064	27,246	26,064	28,059
Segment Liabilities						
a AMESA	2,096	2,316	2,103	2,096	2,103	2,027
b EAP	1,636	1,810	1,347	1,636	1,347	1,498
c AMERICAS	717	814	730	717	730	1,000
d EUROPE	1,325	1,321	1,579	1,325	1,579	1,510
e Unallocated	5,717	6,349	6,588	5,717	6,588	7,101
f Inter Segmental elimination	(415)	(427)	(503)	(415)	(503)	(489)
Total	11,076	12,183	11,844	11,076	11,844	12,647

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

Geographical Segments are:

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



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020****NOTES:**

- 1 The above unaudited consolidated financial results, prepared in accordance with the 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, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2020. The statutory auditors have carried out a limited review of the unaudited consolidated financial results.
- 2 The Board of Directors of the Holding Company have declared and approved interim dividend of Rs. 2.05 per equity share of face value of Rs. 2 each, at the meeting held on 12 November 2020. The Record date for the said purpose is fixed as 23 November 2020.
- 3 (i) Exceptional items of Rs 161 million for the quarter ended 30 June 2020 and half year ended 30 September 2020 represents impairment of assets and other associated costs on account of scaling down the business of one of the overseas operating units.
(ii) Exceptional item of Rs. 203 million for the quarter ended 30 September 2019 represents write off of credit impaired loan given (including interest), on the basis of assessment carried out by the management.
(iii) Exceptional items for the half year ended 30 September 2019 and year ended 31 March 2020 includes:
(a) Gain of Rs.109 million on sale of land and building of one of the factories; and
(b) Loss of Rs.203 million as explained in 3(ii) above.
- 4 During the quarter ended 30 September 2020, the Holding Company has implemented Employee Stock Option plan 2020 ('ESOS 2020') for grant of employee stock options to the employees of the Holding Company and its subsidiaries. Pursuant to ESOS 2020, the Holding Company has granted 3,836,099 stock options.
- 5 In context of COVID environment, the Group continues to monitor the developments and is taking necessary precautions.
- 6 The Registrar of Companies, Mumbai, Maharashtra, has approved the Holding Company's name change from Essel Propack Limited to EPL Limited and issued certificate in this respect dated 9 October 2020, pursuant to applicable provisions of the Companies Act 2013.
- 7 Figures shown as '0' in the results represent value less than Rupee one million.
- 8 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

For EPL Limited
(Formerly known as Essel Propack Limited)

Sudhanshu Vats

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 November 2020

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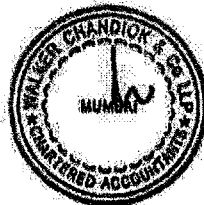
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and unaudited Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of EPL Limited (*formerly known as Essel Propack Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker ChandioK & Co LLP

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

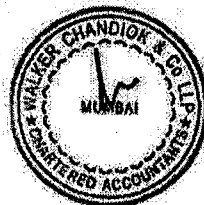
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results/ information of five (5) subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 19,259 million as at 30 September 2020, and total revenues of ₹ 4,468 million and ₹ 8,655 million, total net profit after tax of ₹ 937 million and ₹ 1,188 million, total comprehensive income of ₹ 937 million and ₹ 1,188 million for the quarter and six month period ended on 30 September 2020, respectively, and cash outflows (net) of ₹ 331 million for the period ended 30 September 2020, as considered in the Statement. These interim financial results/ information 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 results/ information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors based on the standard on review engagements applicable in their respective countries. The Holding Company's management has converted the financial information 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 amounts and disclosures included in respect 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 one (1) subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 7 million as at 30 September 2020, and total revenues of ₹ 4 million and ₹ 8 million, net profit after tax of ₹ (0) million and ₹ (0) million, total comprehensive income of ₹ (0) million and ₹ (0) million, for the quarter and six month period ended 30 September 2020 respectively, cash inflows of ₹ 0 million for the period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (3) million and ₹ (3) million, and total comprehensive income/ (loss) of ₹ (3) million and ₹ (3) million for the quarter and six month period ended on 30 September 2020 respectively, in respect of one (1) associate, based on its interim financial information, which have not been reviewed, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

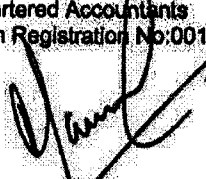


Walker Chandlok & Co LLP

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

- 7. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by M/s Ford Rhodes Parks & Co. LLP, who have expressed unmodified conclusion vide their review report dated 30 July 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
- 8. The review of consolidated unaudited quarterly and six months financial results for the period ended 30 September 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by M/s Ford Rhodes Parks & Co. LLP, who have expressed unmodified conclusion vide their review report dated 08 November 2019 and unmodified opinion vide their audit report dated 22 May 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Rakesh B. Agarwal
Partner
Membership No:109632

UDIN:20109632AAAAMY7545

Place: Mumbai
Date: 12 November 2020

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and unaudited
Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
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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. EsselPropack America, LLC
5. Essel Colombia S.A.S.
6. Essel de Mexico, S.A. de C.V.
7. Essel Deutschland Management GmbH
8. Essel Deutschland GmbH & Co. KG
9. Essel Propack MISR for Advanced Packaging S.A.E.
10. Essel Packaging (Guangzhou) Limited
11. Essel Packaging (Jiangsu) Limited
12. Essel Propack Philippines, Inc.
13. Essel Propack LLC
14. Essel Propack Polska sp. z.o.o.
15. Essel Propack UK Limited
16. MTL De Panama, S.A.
17. Tubopack de Colombia S.A.S.

Associate:

1. PT. Lampak Primula



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CIN L74950MH1982PLC028947
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in million, except per share data)

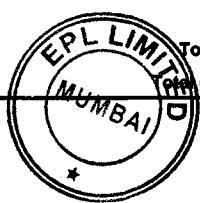
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2020	30-Jun 2020	30-Sep 2019	30-Sep 2020	30-Sep 2019	31-Mar 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	2,246	1,873	2,092	4,118	4,062	8,033
b. Other income (Refer note 6)	829	19	12	848	33	790
Total Income	3,075	1,892	2,104	4,966	4,095	8,823
2 Expenses						
a. Cost of materials consumed	981	754	901	1,734	1,778	3,445
b. Changes in inventories of finished goods and goods-in-process	(34)	14	48	(20)	61	53
c. Employee benefits expense	295	315	261	611	518	1,004
d. Finance costs	38	47	55	85	106	200
e. Depreciation and amortisation expense	230	234	246	464	490	972
f. Other expenses	468	472	462	940	905	1,802
Total expenses	1,978	1,836	1,973	3,814	3,858	7,476
3 Profit before exceptional items and tax (1-2)	1,097	56	131	1,152	237	1,347
4 Exceptional item (Refer note 7)	-	-	203	-	94	94
5 Profit/ (loss) before tax for the period (3-4)	1,097	56	(72)	1,152	143	1,253
6 Tax expense						
a) Current tax	205	14	(24)	219	54	297
b) Deferred tax charge/(credit)	(48)	(2)	(19)	(51)	(28)	(102)
Total tax expense	157	12	(43)	168	26	195
7 Net Profit/ (loss) after tax for the period (5-6)	940	44	(29)	984	117	1,058
8 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss	(5)	(5)	(1)	(10)	(5)	(1)
Income tax effect on above	1	1	0	3	1	0
Total other comprehensive income / (loss) for the period (net of tax)	(4)	(4)	(1)	(7)	(3)	(1)
9 Total comprehensive income/(loss) for the period (7+8)	936	40	(30)	977	114	1,057
10 Paid-up equity share capital (Face Value Rs.2/- each)	631	631	631	631	631	631
11 Other equity (excluding revaluation reserves)						6,337
12 Earnings Per Share (EPS)						
(a) Basic	^ 2.98	^ 0.14	^ (0.09)	^ 3.12	^ 0.37	3.35
(b) Diluted	^ 2.98	^ 0.14	^ (0.09)	^ 3.12	^ 0.37	3.35
(^ not annualised)						
13 Debenture Redemption Reserve *				125	125	125
14 Net Worth *				6,935	6,018	6,569
15 Debt Equity Ratio *				0.12	0.29	0.30
16 Debt Service Coverage Ratio (DSCR) *				9.35	3.61	6.55
17 Interest Service Coverage Ratio (ISCR) *\$				14.59	3.22	7.75
18 Paid-up Debt Capital *@				500	500	500

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 *@ Paid up Debt Capital represents Rated, Listed, Secured/unsecured, Redeemable Non-Convertible Debentures issued on private placement basis.
 *\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs/ (Finance costs + Principal repayment (excluding pre payment) during the year); Debt/ Equity Ratio = Total Borrowings/ (Total equity);
 Net worth represents Total equity less capital reserves.

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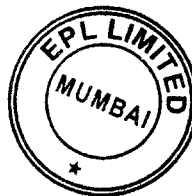
EPL Limited (Formerly known as Essel Propack Limited) CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 804		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020		
STANDALONE BALANCE SHEET		
(Rs. in million)		
Statement of Assets and Liabilities	As at 30 Sep 2020	As at 31 Mar 2020
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,183	3,527
(b) Capital work-in-progress	170	157
(c) Right of use asset	475	538
(d) Intangible assets	55	60
(e) Intangible assets under development	84	84
(f) Investments in subsidiaries	1,964	2,095
(g) Financial assets		
(i) Loans	96	93
(ii) Others	5	0
(h) Non-current tax assets (net)	15	117
(i) Deferred tax asset (net)	38	-
(j) Other non-current assets	61	63
Total non-current assets	6,145	6,736
Current assets		
(a) Inventories	885	829
(b) Financial assets		
(i) Trade receivables	1,645	1,373
(ii) Investments	135	-
(iii) Cash and cash equivalents	649	651
(iv) Bank balances other than cash and cash equivalents	116	592
(v) Loans	33	34
(vi) Others	124	127
(c) Other current assets	382	441
Total current assets	3,969	4,047
Total assets	10,115	10,783
Equity and liabilities		
Equity		
(a) Equity share capital	631	631
(b) Other equity	6,702	6,337
Total equity	7,333	6,968
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	118	831
(ii) Lease liabilities	359	402
(b) Other non current liabilities	29	32
(c) Provisions	204	186
(d) Deferred tax liabilities (net)	-	15
Total non-current liabilities	710	1,466
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	251	550
(ii) Lease liabilities	124	131
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	23	14
- Dues of creditors other than micro enterprises and small enterprises	886	751
(iv) Others	663	817
(b) Other current tax liabilities	41	-
(c) Other current liabilities	35	43
(d) Provisions	49	44
Total current liabilities	2,072	2,349
Total equity and liabilities	10,115	10,783



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EPL Limited (Formerly known as Essel Propack Limited) CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020		
STATEMENT OF CASH FLOWS		
	(Rs. in million)	
	Half year ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,152	143
Adjustments for:		
Depreciation and amortisation expense	484	490
Interest expense	77	101
Interest income	(33)	(6)
Share-based payment (credit)/expense (net)	23	-
Unwinding of discount on security deposits	(4)	(3)
Net gain on disposal of property, plant and equipment	(0)	-
Gain on redemption of preference shares in subsidiary	(87)	-
Exceptional items (Refer note 7)	-	94
Gain on sale of current investments (net)	(1)	(0)
Dividend Income	(713)	-
Bad and doubtful debts (net of provision)	6	5
Inventory written down (net)	8	8
Exchange adjustments (net)	0	1
Operating profit before working capital changes	893	831
Adjustments for:		
(Increase) / decrease in trade and other receivables	(262)	10
(Increase) / decrease in inventories	(63)	39
Increase / (decrease) in trade and other payables	168	(39)
Cash generated from operations	736	842
Direct taxes paid (net of refunds)	(76)	(130)
Net cash from operating activities (A)	660	711
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including under progress)	(60)	(147)
Sale of property, plant and equipment	1	159
(Increase) / decrease in other bank balances	(4)	0
(Maturity)/ increase in fixed deposits (not considered as cash and cash equivalent)	475	-
Redemption of preference shares in subsidiary	224	-
Purchase of current investments	(1,035)	(445)
Sale of current investments	901	445
Interest received	33	1
Dividend received	713	-
Net cash used in investing activities (B)	1,248	13
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	7	10
Proceeds from long-term borrowings	111	(3)
Repayment of long-term borrowings	(951)	(106)
Proceeds from short-term borrowings	250	800
Repayment of short-term borrowings	(550)	(734)
Principal payment of lease liabilities	(69)	(63)
Interest payment of lease liabilities	(20)	-
Interest paid on borrowings	(41)	(80)
Dividend paid (including tax)	(648)	(475)
Net cash used in financing activities (C)	(1,910)	(650)
Net changes in cash and cash equivalents (A+B+C)	(2)	75
Cash and cash equivalents at the beginning of the period	651	32
Cash and cash equivalents at the end of the period	649	107



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**EPL Limited (Formerly known as Essel Propack Limited)
CIN L74950MH1982PLC028947**

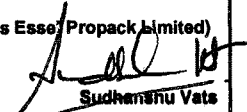
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

NOTES:

- 1 The above unaudited standalone financial results (the 'results'), prepared in accordance with the 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, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2020. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2020.
- 2 During the quarter ended 30 September 2020, the Company has implemented Employee Stock Options Plan 2020 ('ESOS 2020') for grant of employee stock options to eligible employees of the Company and its subsidiaries. Pursuant to ESOS 2020, the Company has granted 3,836,099 stock options.
- 3 During the quarter, Credit Analysis & Research Limited (CARE) has reaffirmed the credit rating assigned to the Company for long term debt facilities at CARE AA and short term debt facilities at CARE A1+. India Ratings and Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA and rating of commercial paper at IND A1+.
- 4 The Company has listed redeemable non-convertible debentures having face value of Rs. 500 million outstanding as at 30 September 2020, issued on 21 December 2017. These debentures are unsecured with interest payable annually on 21 December of each year and are redeemable at the end of three years, i.e. 21 December 2020. CARE has assigned credit rating of CARE AA for these debentures.
- 5 In context of COVID environment, the Company continues to monitor the developments and is taking necessary precautions.
- 6 Other Income for the quarter and half year ended 30 September 2020 includes:
 - a) Dividend Income of Rs. 713 million received from its wholly owned subsidiaries.
 - b) Gain of Rs. 87 million on redemption of preference shares held in Lamitube Technologies (Cyprus) Limited, a wholly owned subsidiary.
- 7 (i) Exceptional item of Rs. 203 million for the quarter ended 30 September 2019 represents write off of credit impaired loan given (including interest), on the basis of assessment carried out by the management.
(ii) Exceptional items for the half year ended 30 September 2019 and year ended 31 March 2020 include:
 - (a) Gain of Rs.109 million on sale of land and building of one of the factories; and
 - (b) Loss of Rs.203 million as explained in 7(i) above.
- 8 The Board of Directors have declared and approved interim dividend of Rs. 2.05 per equity share of face value Rs. 2 each, at the meeting held on 12 November 2020. The record date for the said purpose is fixed as 23 November 2020.
- 9 The Registrar of Companies, Mumbai, Maharashtra, has approved the Company's change of name from Essel Propack Limited to EPL Limited and issued certificate in this respect dated 9 October 2020, pursuant to applicable provisions of the Companies Act 2013.
- 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 unaudited standalone financial results.
- 11 Figures shown as '0' in the results represent value less than Rupee one million.
- 12 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

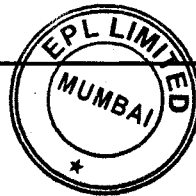
For EPL Limited (Formerly known as Essel Propack Limited)


Sudhanshu Vats

Managing Director and Chief Executive Officer

Place: Mumbai

Date: 12 November 2020



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Walker Chandlok & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of EPL Limited (formerly, Essel Propack Limited) ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

Chartered Accountants

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

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandlok & Co LLP

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

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by M/s. Ford Rhodes Parks & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 30 July 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by M/s. Ford Rhodes Parks & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 8 November 2019 and unmodified opinion vide their audit report dated 22 May 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Rakesh R. Agarwal
Partner
Membership No:109832**

UDIN:20109832AAAAMX5258

**Place: Mumbai
Date: 12 November 2020**

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EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)
 Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
 Lower Parel, Mumbai 400013.
 Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
 Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**GLOBAL OPERATIONS
 EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2020	30-Sep-2019	30-Sep-2020	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Audited
Total income	7,735	7,324	15,201	27,734
Profit before exceptional items and tax	1,016	806	1,792	2,848
Profit before tax for the period after exceptional items	1,016	603	1,631	2,754
Profit after tax for the period attributable to the owners of the Company	670	593	1,114	2,073
Total comprehensive income attributable to owners of the Company	748	432	1,394	2,304
Paid-up equity share capital (Face Value Rs 2/- each)	631	631	631	631
Other equity (excluding Revaluation reserves)			-	14,695
Earnings per share (of Rs.2/- each)				
Basic	^2.12	^1.88	^3.53	6.57
Diluted	^2.12	^1.88	^3.53	6.57

(^ not annualised)

**INDIA STANDALONE
 EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2020	30-Sep-2019	30-Sep-2020	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Audited
Total income	3,075	2,104	4,966	8,823
Profit before exceptional items and tax	1,097	131	1,152	1,347
Profit / (loss) for the period after exceptional items	1,097	(72)	1,152	1,253
Net Profit / (loss) after tax for the period	940	(29)	984	1,058
Total comprehensive income / (loss) for the period	936	(30)	977	1,057
Paid-up equity share capital (Face Value Rs 2/- each)	631	631	631	631
Other equity (excluding Revaluation reserves)				6,337
Earnings per share (of Rs.2/- each)				
Basic	^ 2.98	^ (0.09)	^ 3.12	3.35
Diluted	^ 2.98	^ (0.09)	^ 3.12	3.35

(^ not annualised)

NOTES:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2020.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and half year ended 30 September 2020 filed with stock exchange pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the standalone and consolidated financial results for the quarter and half year ended 30 September 2020 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.eplglobal.com).



For EPL Limited
 (Formerly known as Essel Propack Limited)

Sudhanshu Vats
 Sudhanshu Vats
 Managing Director and Chief Executive Officer

Place: Mumbai
 Date :12 November 2020