

August 13, 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 terms of the above referred provisions of SEBI LODR Regulations and further to our intimation dated August 7, 2024, we wish to inform you that the Board of Directors of the Company ("Board") has, at its meeting held today i.e. on August 13, 2024 ("said meeting"), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended on June 30, 2024 ("Unaudited Financial Results").

The Unaudited Financial Results along with the Limited Review Report(s) thereon, dated August 13, 2024, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiook & Co LLP, Chartered Accountants, are enclosed herewith.

Please note that the said meeting commenced at 12:00 noon (IST) and concluded at 4:00 p.m. (IST).

Please also 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

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, Thane 421604, Maharashtra Tel: +91 9673333971 CIN: L74950MH1982PLC028947				
STANDALONE UNAUDITED FINANCIAL RESULTS				
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024				
(Rs. in million, except per share data)				
Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2024	2024	2023	2024
	Unaudited	(Refer note 2)	Unaudited	Audited
1 Income				
a. Revenue from operations	3,297	3,143	3,035	12,805
b. Other income (Refer note 5)	195	441	20	787
Total income	3,492	3,584	3,055	13,592
2 Expenses				
a. Cost of materials consumed	1,561	1,582	1,578	6,384
b. Changes in inventories of finished goods and work-in-progress	46	(21)	(122)	(122)
c. Employee benefits expense	409	393	354	1,462
d. Finance costs	50	61	51	217
e. Depreciation and amortisation expense	267	284	309	1,197
f. Other expenses	690	633	630	2,611
Total expenses	3,023	2,932	2,800	11,749
3 Profit before tax for the period (1-2)	469	652	255	1,843
4 Tax expense				
i) Current tax:				
- current period	88	89	54	351
- earlier period	-	-	(69)	(230)
ii) Deferred tax credit	(5)	(16)	(4)	(41)
Total tax expense/(credit)	83	73	(19)	80
5 Net profit after tax for the period (3-4)	386	579	274	1,763
6 Other comprehensive income/(loss)				
i) Items that will not be reclassified to profit or loss	(0)	(11)	(0)	(19)
ii) Income tax effect on above	0	3	0	5
Other comprehensive income/(loss) for the period (net of tax)	(0)	(8)	(0)	(14)
7 Total comprehensive income for the period (5+6)	386	571	274	1,749
8 Paid-up equity share capital (Face Value Rs. 2 each)	637	637	636	637
9 Other equity				8,836
10 Earnings Per Share (EPS) (in Rs.) ^				
(a) Basic	1.21	1.82	0.86	5.54
(b) Diluted	1.21	1.81	0.86	5.52
(^ Quarterly figures are not annualised)				
See accompanying notes to standalone unaudited financial results.				



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STANDALONE UNAUDITED FINANCIAL RESULTS**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024****NOTES:**

- 1 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 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 13 August 2024. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2024.
- 2 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and the published year-to-date figures upto the nine months period ended 31 December 2023, which was subjected to limited review by the statutory auditors.
- 3 Amounts shown as '0' in the results represent value less than Rupee one million.
- 4 Subsequent to quarter end, the Company has purchased 49% 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.
- 5 Other income includes:

	(Rs. in million)			
	Quarter ended			Year ended
	30-Jun 2024	31-Mar 2024	30-Jun 2023	31-Mar 2024
Dividend income received from wholly owned subsidiaries	167	320	-	402

- 6 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.
- 7 Pursuant to Employees Stock Option Scheme 2020, the Company has granted 2,40,980 stock options during the quarter ended 30 June 2024.



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

Place: Mumbai
Date: 13 August 2024

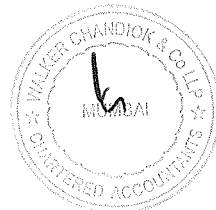
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 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 Financial 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 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: 24109632BKFLA7237

Place: Mumbai

Date: 13 August 2024

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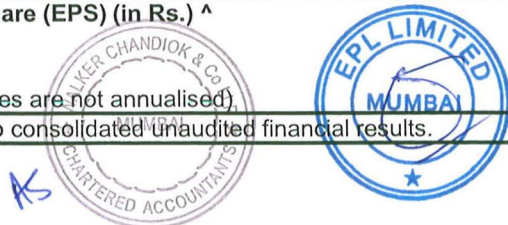
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024**

(Rs in million, except per share data)

Particulars	Quarter ended			Year ended	
	30-Jun	31-Mar	30-Jun	31-Mar	
	2024	2024	2023	2024	
	Unaudited	(Refer note 3)	Unaudited	Audited	
1 Income					
a. Revenue from operations	10,074	10,292	9,102	39,161	
b. Other income	65	161	100	594	
Total income	10,139	10,453	9,202	39,755	
2 Expenses					
a. Cost of materials consumed	4,196	4,371	4,173	17,055	
b. Changes in inventories of finished goods and work-in-progress	(117)	8	(328)	(485)	
c. Employee benefits expense	2,090	1,990	1,861	7,725	
d. Finance costs	290	321	235	1,156	
e. Depreciation and amortisation expense	836	850	800	3,328	
f. Other expenses	2,047	2,014	1,806	7,723	
Total expenses	9,342	9,554	8,547	36,502	
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	797	899	655	3,253	
4 Share of profit/(loss) from an associate	(1)	9	7	35	
5 Profit before exceptional item and tax (3+4)	796	908	662	3,288	
6 Exceptional items - (loss) (Refer note 4)	-	(605)	-	(605)	
7 Profit before tax for the period (5+6)	796	303	662	2,683	
8 Tax expense / (credit)					
i) Current tax- current period	264	232	154	877	
- earlier period	1	4	(68)	(226)	
ii) Deferred tax	(126)	(84)	20	(69)	
Total tax expense/ (credit)	139	152	106	582	
9 Net profit after tax for the period (7-8)	657	151	556	2,101	
10 Other comprehensive income / (loss)					
a. Items that will not be reclassified to profit or loss					
- Remeasurement gains/(losses) on defined benefit plan	1	(15)	1	(20)	
- Income tax effects relating to above	0	4	0	5	
b. Items that will be reclassified to profit or loss					
- Exchange differences on translation of financial results of foreign operations	(135)	(152)	(133)	191	
- Income tax effects relating to above	-	-	-	-	
Total other comprehensive income/(loss) (net of tax)	(134)	(163)	(132)	176	
11 Total comprehensive income/(loss) for the period (9+10)	523	(12)	424	2,277	
12 Net profit / (loss) for the period attributable to:					
Owners of the Holding Company	642	223	543	2,132	
Non-controlling interest	15	(72)	13	(31)	
13 Other comprehensive income/(loss) attributable to:					
Owners of the Holding Company	(134)	(166)	(141)	163	
Non-controlling interest	0	3	9	13	
14 Total comprehensive income/(loss) attributable to:					
Owners of the Holding Company	508	57	402	2,295	
Non-controlling interest	15	(69)	22	(18)	
15 Paid-up equity share capital (Face Value Rs. 2 each)	637	637	636	637	
16 Other equity				20,278	
17 Earnings per share (EPS) (in Rs.) ^					
Basic	2.02	0.70	1.71	6.70	
Diluted	2.01	0.70	1.71	6.68	
(^ Quarterly figures are not annualised)					

See accompanying notes to consolidated unaudited financial results.



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(Rs in million)

Note 1 : Consolidated segment information	Quarter ended		Year ended	
	30-Jun	31-Mar	30-Jun	31-Mar
	2024	2024	2023	2024
	Unaudited	(Refer note 3)	Unaudited	Audited
Segment revenue from operations				
a AMESA	3,677	3,536	3,358	14,185
b EAP	2,448	2,229	2,149	9,356
c AMERICAS	2,589	2,664	2,178	9,889
d EUROPE	2,316	2,563	2,125	8,927
e Unallocated	4	4	4	14
f Inter segmental elimination	(960)	(704)	(712)	(3,210)
Total revenue from operations for the period	10,074	10,292	9,102	39,161
Segment result				
a AMESA	430	414	365	1,617
b EAP	392	271	351	1,462
c AMERICAS	169	240	24	530
d EUROPE	135	99	79	247
e Unallocated	(2)	(4)	(7)	(15)
f Inter segmental elimination	(39)	39	(22)	(26)
Total segment result for the period	1,085	1,059	790	3,815
Finance costs	(290)	(321)	(235)	(1,156)
Other income (excluding gain/loss on foreign exchange fluctuations)	65	151	44	527
Gain/(loss) on foreign exchange fluctuations (net)	(63)	10	56	67
Exceptional items - (loss) (Refer note 4)	-	(605)	-	(605)
Share of profit / (loss) from an associate	(1)	9	7	35
Profit before tax for the period	796	303	662	2,683
Segment Assets				
a AMESA	12,061	11,420	11,470	11,420
b EAP	8,909	8,439	8,353	8,439
c AMERICAS	9,868	10,061	9,703	10,061
d EUROPE	7,480	7,497	6,851	7,497
e Unallocated	2,207	2,168	1,954	2,168
f Inter segmental elimination	(1,711)	(1,498)	(1,302)	(1,498)
Total	38,814	38,087	37,029	38,087
Segment Liabilities				
a AMESA	3,242	3,045	3,189	3,045
b EAP	2,892	2,568	2,562	2,568
c AMERICAS	2,178	1,925	1,875	1,925
d EUROPE	2,042	2,124	1,645	2,124
e Unallocated	8,412	8,755	8,417	8,755
f Inter segmental elimination	(1,398)	(1,236)	(1,031)	(1,236)
Total	17,368	17,181	16,657	17,181

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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NOTES:

- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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 13 August 2024. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter ended 30 June 2024.
- 3 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and the published year-to-date figures upto the nine months period ended 31 December 2023, which was subjected to limited review by the statutory auditors.
- 4 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 quarter and 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 quarter and year ended 31 March 2024.
- 5 Subsequent to quarter end, the Holding Company has purchased 49% 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.
- 6 Pursuant to Employees Stock Option Scheme 2020, the Holding Company has granted 240,980 stock options during the quarter ended 30 June 2024.
- 7 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 : 13 August 2024

Walker Chandiook & Co LLP

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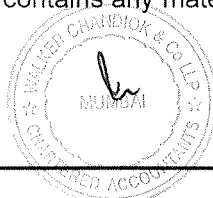
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 June 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.



5. We did not review the interim financial information/ interim financial results of five (5) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions) reflects total revenues of ₹ 5,106 million, total net profit after tax of ₹ 669 million and total comprehensive income of ₹ 669 million for the quarter ended 30 June 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 five (5) 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.

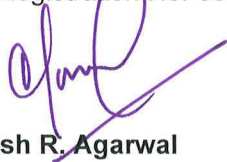
6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of ₹ 3 million, total net loss after tax of ₹ 5 million and total comprehensive loss of ₹ 5 million for the quarter ended 30 June 2024. The Statement also includes the Group's share of net loss after tax of ₹ 1 million and total comprehensive loss of ₹ 1 million for the quarter ended 30 June 2024, 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: 24109632BKFBLLB2398

Place: Mumbai

Date: 13 August 2024

EPL Limited

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

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
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

