

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 NINE MONTHS ENDED 31 DECEMBER 2020**

(Rs in Million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	7,671	7,703	7,109	22,789	20,712	27,601
b. Other income	32	32	41	115	126	133
Total income	7,703	7,735	7,150	22,904	20,838	27,734
2 Expenses						
a. Cost of materials consumed	3,127	3,172	3,095	9,495	8,872	11,801
b. Changes in inventories of finished goods and goods-in-process	(75)	50	(164)	(82)	(152)	(233)
c. Employee benefits expense	1,550	1,472	1,315	4,488	3,945	5,311
d. Finance costs	84	97	133	343	428	556
e. Depreciation and amortisation expense	588	578	580	1,745	1,724	2,298
f. Other expenses	1,484	1,347	1,284	4,175	3,857	5,147
Total expenses	6,758	6,716	6,243	20,164	18,672	24,890
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	945	1,019	907	2,740	2,166	2,854
4 Share of profit/(loss) from associate	(4)	(3)	(6)	(7)	(14)	(6)
5 Profit before exceptional items and tax (3+4)	941	1,016	901	2,733	2,152	2,848
6 Exceptional items (gain)/loss (net) (Refer note 2)	-	-	-	161	84	04
7 Profit before tax for the period (5-6)	941	1,016	901	2,572	2,058	2,754
8 Tax expense						
i) Current tax- current period	181	400	376	743	693	855
-earlier period	-	-	3	(25)	(111)	(116)
ii) Deferred tax charge / (credit)	39	(66)	(90)	(5)	(141)	(101)
Total tax expense	220	334	289	713	441	638
9 Net Profit after tax for the period (7-8)	721	682	612	1,859	1,617	2,116
10 Net Profit for the period attributable to:						
Owners of the Company	709	670	601	1,823	1,587	2,073
Non-controlling interest	12	12	11	36	30	43
11 Other comprehensive income / (loss)						
a. i) Items that will not be reclassified to profit or loss	(7)	(7)	(2)	(19)	(7)	(14)
ii) Income tax relating to items that will not be reclassified to profit or loss	2	2	1	5	2	4
b. i) Items that will be reclassified to profit or loss	347	83	388	635	146	252
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income/(loss) (net of tax)	342	78	387	621	141	243
12 Total comprehensive income/(loss)(9+11)	1,063	760	999	2,480	1,758	2,359
13 Total comprehensive income attributable to:						
Owners of the Company	1,052	748	987	2,446	1,722	2,304
Non-controlling interest	11	12	12	34	36	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	₹2.25	₹2.12	₹1.91	₹5.78	₹5.03	6.57
Diluted	₹2.24	₹2.12	₹1.91	₹5.77	₹5.03	6.57
(^ not annualised)						



EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)
 CIN: L74930MH1982PLC028947
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(Rs in Million)

Consolidated Segment Information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	2,362	2,590	2,516	7,142	7,199	9,352
b EAP	2,043	1,908	1,740	5,971	4,877	6,230
c AMERICAS	1,735	1,528	1,457	4,773	4,471	8,184
d EUROPE	1,768	1,939	1,617	5,684	4,875	6,771
e Unallocated	3	3	3	9	7	10
f Inter Segmental elimination	(240)	(265)	(224)	(790)	(717)	(948)
Total revenue from operations	7,671	7,703	7,109	22,789	20,712	27,601
Segment Result						
a AMESA	315	384	369	859	835	1,078
b EAP	385	395	327	1,218	849	998
c AMERICAS	201	155	215	510	591	888
d EUROPE	99	158	97	436	247	382
e Unallocated	(8)	(1)	(6)	(15)	(43)	(53)
f Inter Segmental elimination	23	1	(3)	(14)	(13)	11
Total segment result	1,015	1,092	999	2,994	2,468	3,302
Finance costs	84	97	133	343	428	556
Other income (including interest income)	32	45	27	115	103	133
Gain/(loss) on foreign exchange fluctuations (net)	(18)	(21)	14	(26)	23	(25)
Exceptional items (gain)/loss (net) (Refer note 2)				161	94	94
Share of profit/(loss) from associate	(4)	(3)	(6)	(7)	(14)	(6)
Profit before tax	941	1,016	901	2,572	2,058	2,754
Segment Assets						
a AMESA	8,776	8,892	8,685	8,776	8,685	9,490
b EAP	7,584	6,879	6,242	7,584	6,242	6,394
c AMERICAS	5,330	4,939	4,951	5,330	4,951	5,656
d EUROPE	6,389	6,303	6,138	6,389	6,138	6,378
e Unallocated	721	903	845	721	845	745
f Inter Segmental elimination	(577)	(670)	(593)	(577)	(593)	(604)
Total	28,203	27,246	26,268	28,203	26,268	28,059
Segment Liabilities						
a AMESA	2,017	2,096	2,155	2,017	2,155	2,027
b EAP	1,905	1,838	1,685	1,905	1,565	1,490
c AMERICAS	996	717	724	996	724	1,000
d EUROPE	1,343	1,325	1,389	1,343	1,389	1,510
e Unallocated	5,748	5,717	6,075	5,748	6,075	7,101
f Inter Segmental elimination	(448)	(415)	(453)	(448)	(453)	(489)
Total	11,559	11,076	11,455	11,559	11,455	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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EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)

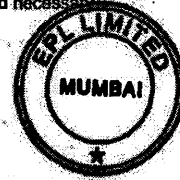
CIN: L74950MH1982PLC028947

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 2 February 2021. The statutory auditors have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2020.
- 2 (i) Exceptional items of Rs 161 million for the nine months ended 31 December 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 items for the nine months ended 31 December 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 towards write off of credit impaired loan given (including interest), on the basis of assessment carried out by the management.
- 3 The standalone results for the quarter and nine months ended 31 December 2020 and auditors review report thereon are available on the Holding Company's website - www.epglobal.com.
- 4 The Parent Company had executed a Share Purchase Agreement (SPA) on 12 November 2020 for acquisition of Creative Stylo Packs Private Limited (CSPL) by way of part cash and part equity transaction through a scheme of amalgamation/ merger. The Board of Directors of the Parent Company in its meeting held on 12 November 2020 had approved the Scheme of amalgamation/ merger of CSPL with the Parent Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The transaction was consummated on 1st February 2021. Consequently, CSPL has become a subsidiary of the Parent Company (shareholding of 72.46%). The process of amalgamation of CSPL with the Parent Company is underway.
- 5 In context of COVID environment, the Group continues to monitor the developments and is taking necessary precautions.
- 6 Figures shown as '0' in the results represent value less than Rupee one million.
- 7 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.



For EPL Limited
(Formerly known as Essel Propack Limited)

[Signature]
Sudhanshu Vata
Managing Director and Chief Executive Officer

Place : Mumbai
Date : 02 February 2021



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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 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 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 Chandiook & 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)**

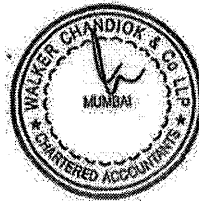
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 revenues of ₹ 3,995.36 million and ₹ 12,650.37 million, net profit after tax of ₹ 445.97 million and ₹ 1,634.36 million, total comprehensive income of ₹ 445.97 million and ₹ 1,634.36 million for the quarter and nine-months period ended on 31 December 2020 respectively, 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 results/ information of one (1) subsidiary, which has not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 3.28 million and ₹ 11.37 million, net profit after tax of ₹ 0.04 million and ₹ 0.01 million, total comprehensive income of ₹ 0.04 million and ₹ 0.01 million for the quarter and nine months period ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (4.50) million and ₹ (7.13) million, and total comprehensive income/ (loss) of ₹ (5.50) million and ₹ (9.07) million for the quarter and nine months period ended on 31 December 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.

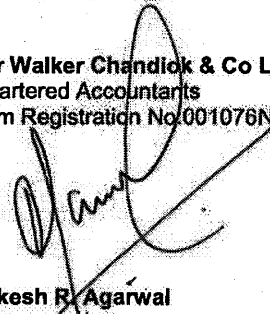


Walker Chandniok & Co LLP

**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 and year-to-date months financial results for the period ended 31 December 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 07 February 2020 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 Chandniok & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABB5010

Place: Mumbai
Date: 02 February 2021

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)**

Annexure 1

List of entities included in the Statement

Subsidiaries:

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

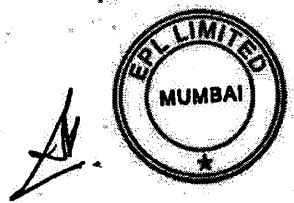
Associate:

1. PT. Lamipak Primula



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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 NINE MONTHS ENDED 31 DECEMBER 2020							
(Rs. In million, except per share data)							
Particulars	Quarter ended			Nine months ended		Year ended	
	31-Dec 2020	30-Sep 2020	31-Dec 2019	31-Dec 2020	31-Dec 2019	31-Mar 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
a.	Revenue from operations	2,028	2,246	2,171	6,148	6,232	8,033
b.	Other income (Refer note 4)	20	829	484	868	517	790
	Total income	2,049	3,075	2,655	7,016	6,750	8,823
2	Expenses						
a.	Cost of materials consumed	804	981	900	2,538	2,678	3,446
b.	Changes in inventories of finished goods and goods-in-process	5	(34)	28	(15)	89	53
c.	Employee benefits expense	323	295	246	934	764	1,004
d.	Finance costs	29	38	48	114	154	200
e.	Depreciation and amortisation expense	225	230	245	690	735	972
f.	Other expenses	439	468	480	1,378	1,365	1,602
	Total expenses	1,826	1,978	1,926	5,639	5,785	7,476
3	Profit before exceptional items and tax (1-2)	224	1,097	728	1,377	965	1,347
4	Exceptional item (Refer note 5)	-	-	-	-	94	94
5	Profit/ (loss) before tax for the period (3-4)	224	1,097	728	1,377	871	1,253
6	Tax expense						
a)	Current tax	38	205	200	257	254	297
b)	Deferred tax charge/(credit)	(9)	(49)	(77)	(60)	(105)	(102)
	Total tax expense	29	157	123	197	149	195
7	Net Profit/ (loss) after tax for the period (5-6)	195	940	605	1,180	722	1,058
8	Other comprehensive Income / (loss)						
	Items that will not be reclassified to profit or loss	(5)	(5)	(1)	(15)	(6)	(1)
	Income tax effect on above	1	1	0	4	2	0
	Total other comprehensive Income / (loss) for the period (net of tax)	(4)	(4)	(1)	(11)	(4)	(1)
9	Total comprehensive Income/(loss) for the period (7+8)	191	936	604	1,169	718	1,057
10	Part-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	^ 0.62	^ 2.98	^ 1.92	^ 3.74	^ 2.29	3.35
(b)	Diluted	^ 0.62	^ 2.98	^ 1.92	^ 3.73	^ 2.29	3.35
	(^ not annualised)						



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EPL Limited (Formerly known as Essel Propack Limited)
CIN L74950MH1982PLC028847
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 02 February 2021. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2020.
- 2 In context of COVID environment, the Company continues to monitor the developments and is taking necessary precautions.
- 3 The Company has issued redeemable non-convertible debentures having face value of Rs. 500 million during the quarter ended 31 December 2020 which are listed on the stock exchange. CARE has assigned credit rating of CARE AA;Stable for these debentures.
- 4 Other Income for the quarter ended 30 September 2020 and nine months ended 31 December 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.
- 5 Exceptional Items for the nine months ended 31 December 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 towards write off of credit impaired loan given (including interest), on the basis of assessment carried out by the management.
- 6 The Company had executed a Share Purchase Agreement (SPA) on 12 November 2020 for acquisition of Creative Stylo Packs Private Limited (CSPL) by way of part cash and part equity transaction through a scheme of amalgamation/ merger. The Board of Directors of the Company in its meeting held on 12 November 2020 had approved the Scheme of amalgamation/ merger of CSPL with the Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions. The transaction was consummated on 1st February 2021. Consequently, CSPL has become a subsidiary of the Company (shareholding of 72.46%). The process of amalgamation of CSPL with the Company is underway.
- 7 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.
- 8 Figures shown as '0' in the results represent value less than Rupee one million
- 9 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.



For EPL Limited (Formerly known as Essel Propack Limited)

Sudhanshu Vats
Sudhanshu Vats
Managing Director and Chief Executive Officer

Place: Mumbai
Date: 02 February 2021



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Walker Chandiook & 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 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 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the 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. 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 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 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.



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Walker Chandniok & 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 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 7 February 2020 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 Chandniok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABA1100

Place: Mumbai
Date: 02 February 2021

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 NINE MONTHS ENDED 31 DECEMBER 2020**

(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Audited
Total income	7,703	7,150	22,904	27,734
Profit before exceptional items and tax	941	901	2,733	2,848
Profit before tax for the period after exceptional items	941	901	2,572	2,754
Profit after tax for the period attributable to the owners of the Company	709	601	1,823	2,073
Total comprehensive income attributable to owners of the Company	1,052	987	2,446	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	^2.25	^1.91	^5.78	6.57
Diluted	^2.24	^1.91	^5.77	6.57

(^ not annualised)

**INDIA STANDALONE
 EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

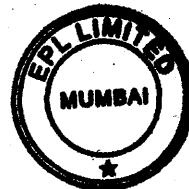
(Rs. in Million, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Audited
Total income	2,049	2,655	7,016	8,823
Profit before exceptional items and tax	224	728	1,377	1,347
Profit / (loss) for the period after exceptional items	224	728	1,377	1,253
Net Profit / (loss) after tax for the period	195	605	1,180	1,058
Total comprehensive income / (loss) for the period	191	604	1,169	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	^ 0.62	^ 1.92	^ 3.74	3.35
Diluted	^ 0.62	^ 1.92	^ 3.73	3.35

(^ not annualised)

NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 February 2021.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2020 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.epglobal.com).



For EPL Limited
 (Formerly known as Essel Propack Limited)

Sudhanshu Vats
 Managing Director and Chief Executive Officer

Place: Mumbai
 Date :02 February 2021