

August 5, 2025

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 the SEBI LODR Regulations and in furtherance of our intimation dated July 29, 2025, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on August 5, 2025 (“said meeting”), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended on June 30, 2025 (hereinafter collectively referred as “Unaudited Financial Results”).

The Unaudited Financial Results along with the respective Limited Review Report(s) thereon, dated August 5, 2025, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiook & Co. LLP, Chartered Accountants and taken on record by the Board, are enclosed herewith.

Please note that the said meeting commenced at 2:40 p.m. (IST) and concluded at 3:50 p.m. (IST).

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

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

Thanking you.

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde

Head - Legal, Company Secretary & Compliance Officer

Encl.: As above

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS / PROFIT AND LOSS
FOR THE QUARTER ENDED 30 JUNE 2025**

(Rs. in million, except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun	31-Mar	30-Jun	31-Mar
	2025	2025	2024	2025
	Unaudited	(Refer note 3)	Unaudited	Audited
1 Income				
a. Revenue from operations	3,340	3,167	3,297	13,230
b. Other income (Refer note 5)	75	293	195	1,252
Total income	3,415	3,460	3,492	14,482
2 Expenses				
a. Cost of materials consumed	1,674	1,517	1,561	6,471
b. Changes in inventories of finished goods and work-in-progress	(77)	53	46	97
c. Employee benefits expense	432	394	409	1,628
d. Finance costs	62	65	50	238
e. Depreciation and amortisation expenses	291	278	267	1,100
f. Other expenses	689	611	690	2,668
Total expenses	3,071	2,918	3,023	12,202
3 Profit before tax for the period (1-2)	344	542	469	2,280
4 Tax expense				
i) Current tax expense/(credit)	48	(102)	88	185
ii) Deferred tax expense/(credit)	(20)	7	(5)	(4)
Total tax expense/(credit)	28	(95)	83	181
5 Net profit after tax for the period (3-4)	316	637	386	2,099
6 Other comprehensive income/(loss)				
i) Items that will not be reclassified to profit or loss:				
- Remeasurement gains/(losses) on defined benefit plan	(4)	(6)	(0)	(17)
- Changes in fair value of equity investment through OCI	-	-	-	4
ii) Income tax effect on above	1	1	0	3
Other comprehensive income/(loss) for the period (net of tax)	(3)	(5)	(0)	(10)
7 Total comprehensive income for the period (5+6)	313	632	386	2,089
8 Paid-up equity share capital (Face Value Rs. 2 each)	640	639	637	639
9 Other equity				9,642
10 Earnings Per Equity Share (EPS) (in Rs.) ^				
(a) Basic	0.99	1.99	1.21	6.59
(b) Diluted	0.99	1.99	1.21	6.57
(^ Quarterly figures are not annualised)				

See accompanying notes to standalone unaudited financial results.



Note 1: During the quarter ended 30 June 2025, the Company has raised funds by issuance of Commercial Papers, which are listed on National Stock Exchange of India Limited. Pursuant to SEBI Master Circular dated 11 July 2025 to the extent applicable to Commercial Papers, additional disclosure as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended) is below:

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2025	2025	2024	2025
a) Net Worth (Rs in million) (Total equity less capital reserve)	10,264	9,883	9,479	9,883
b) Net profit after tax (Rs in million)	316	637	386	2,099
c) Basic earning per share (Quarterly figures are not annualised)	0.99	1.99	1.21	6.59
d) Diluted earning per share (Quarterly figures are not annualised)	0.99	1.99	1.21	6.57
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.22	0.23	0.18	0.23
f) Long term Debt to Working Capital (in times) [(Non current borrowings + current maturities of long term borrowings)/(Current assets less current liabilities excluding current maturities of long term borrowings)]	0.84	0.90	0.57	0.90
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	14.78%	15.45%	12.31%	15.45%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/((Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period)]	2.90	4.38	3.90	4.38
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	6.55	9.34	10.38	10.58
j) Current ratio (in times) (Current assets/current liabilities)	1.24	1.27	1.70	1.27
k) Bad debts to accounts receivable ratio (in %) (Provision for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.08%	0.16%	0.52%	0.85%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	79.64%	76.23%	67.95%	76.23%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.42	5.29	4.85	5.37
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.85	8.39	8.56	8.92
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	18.62%	18.69%	17.93%	17.88%
p) Net profit margin (in %) (Profit after tax/ Total Income)	9.25%	18.41%	11.05%	14.49%

NOTES:

- The above standalone unaudited financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated 11 July 2025 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2025. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2025.
- Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2025 and the published year-to-date figures for the nine months period ended 31 December 2024 which were subjected to limited review by the statutory auditors.
- Amounts shown as '0' in the results represent value less than Rupee one million.
- Other income includes:

	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2025	2025	2024	2025
Dividend income received from wholly owned subsidiaries	52	222	167	913

- During the quarter ended 30 June 2025, the Company has allotted 228,818 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Company's Employee Stock Option Scheme 2020.
- During the quarter ended 30 June 2025, the Company has made investments aggregating Rs.153 million in a newly incorporated wholly owned subsidiary named EPL Packaging (Thailand) Co., Ltd.
- 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 results.

Place: Mumbai
Date: 05 August 2025



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

Walker ChandioK & Co LLP

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Maharashtra, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) 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 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025 (as amended).
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(4) 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

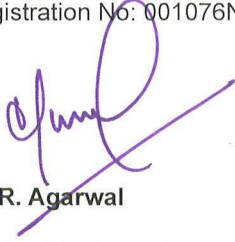
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCVS1885

Place: Mumbai

Date: 05 August 2025

EPL LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in million, except per share data)

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2025	2025	2024	2025
	Unaudited	(Refer note 4)	Unaudited	Audited
1 Income				
a. Revenue from operations	11,079	11,054	10,074	42,133
b. Other income	80	104	65	436
Total income	11,159	11,158	10,139	42,569
2 Expenses				
a. Cost of materials consumed	4,786	4,254	4,196	17,527
b. Changes in inventories of finished goods and work-in-progress	(375)	426	(117)	(172)
c. Employee benefits expense	2,246	2,091	2,090	8,324
d. Finance costs	281	284	290	1,139
e. Depreciation and amortisation expenses	896	876	836	3,427
f. Other expenses	2,154	2,003	2,047	8,095
Total expenses	9,988	9,934	9,342	38,340
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,171	1,224	797	4,229
4 Share of profit/(loss) from an associate	2	42	(1)	22
5 Profit before exceptional item and tax (3+4)	1,173	1,266	796	4,251
6 Exceptional item - (loss) (Refer note 5)	-	(36)	-	(36)
7 Profit before tax for the period (5+6)	1,173	1,230	796	4,215
8 Tax expense / (credit)				
i) Current tax - current period	163	80	264	800
- earlier period	1	-	1	1
ii) Deferred tax	(5)	(7)	(126)	(224)
Total tax expense	159	73	139	577
9 Net profit after tax for the period (7-8)	1,014	1,157	657	3,638
10 Other comprehensive income / (loss)				
a. Items that will not be reclassified to profit or loss:				
- Remeasurement gains/(losses) on defined benefit plan	(3)	(5)	1	(13)
- Changes in fair value of equity investment through other comprehensive income	-	-	-	4
- Income tax effects relating to above items	1	1	(0)	2
b. Items that will be reclassified to profit or loss:				
- Exchange differences on translation of financial results of foreign operations	609	354	(135)	332
- Income tax effects relating to above item	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	607	350	(134)	325
11 Total comprehensive income for the period (9+10)	1,621	1,507	523	3,963
12 Net profit / (loss) for the period attributable to:				
Owners of the Holding Company	1,000	1,143	642	3,590
Non-controlling interest	14	14	15	48
13 Other comprehensive income/(loss) attributable to:				
Owners of the Holding Company	606	350	(134)	325
Non-controlling interest	1	(0)	(0)	(0)
14 Total comprehensive income/(loss) attributable to:				
Owners of the Holding Company	1,606	1,493	508	3,915
Non-controlling interest	15	14	15	48
15 Paid-up equity share capital (Face Value Rs. 2 each)	640	639	637	639
16 Other equity				22,909
17 Earnings per equity share (EPS) (in Rs.) ^				
Basic	3.13	3.58	2.02	11.27
Diluted	3.12	3.57	2.01	11.23
(^ 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
	2025	2025	2024	2025
	Unaudited	(Refer note 4)	Unaudited	Audited
Segment revenue from operations				
a AMESA	3,739	3,551	3,677	14,694
b EAP	2,682	2,424	2,448	10,039
c AMERICAS	2,930	3,044	2,589	11,103
d EUROPE	2,674	2,697	2,316	9,887
e Unallocated	4	5	4	17
f Inter segmental elimination	(950)	(667)	(960)	(3,607)
Total revenue from operations for the period	11,079	11,054	10,074	42,133
Segment result				
a AMESA	420	395	430	1,606
b EAP	426	312	392	1,514
c AMERICAS	305	334	169	1,055
d EUROPE	277	280	135	905
e Unallocated	(4)	(5)	(2)	(12)
f Inter segmental elimination	(52)	54	(39)	(99)
Total segment result for the period	1,372	1,370	1,085	4,969
Finance costs	(281)	(284)	(290)	(1,139)
Other income (excluding gain/loss on foreign exchange fluctuations)	40	104	65	436
Gain/(loss) on foreign exchange fluctuations (net)	40	34	(63)	(37)
Exceptional item - (loss) (Refer note 5)	-	(36)	-	(36)
Share of profit / (loss) from an associate	2	42	(1)	22
Profit before tax for the period	1,173	1,230	796	4,215
Segment Assets				
a AMESA	12,557	12,176	12,061	12,176
b EAP	9,964	9,019	8,909	9,019
c AMERICAS	10,072	9,738	9,868	9,738
d EUROPE	9,141	8,200	7,480	8,200
e Unallocated	2,318	2,271	2,207	2,271
f Inter segmental elimination	(1,453)	(1,349)	(1,711)	(1,349)
Total	42,599	40,055	38,814	40,055
Segment Liabilities				
a AMESA	3,070	3,009	3,242	3,009
b EAP	3,370	3,028	2,892	3,028
c AMERICAS	1,988	1,891	2,178	1,891
d EUROPE	2,300	2,072	2,042	2,072
e Unallocated	7,620	7,440	8,412	7,440
f Inter segmental elimination	(1,026)	(972)	(1,398)	(972)
Total	17,322	16,468	17,368	16,468

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

Geographical Segments are:

- a AMESA : Africa, Middle East and South Asia - includes operations in India and Egypt.
- b EAP : East Asia Pacific - includes operations in China, Philippines and Thailand.
- 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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Note 2: During the quarter ended 30 June 2025, the Holding Company has raised funds by issuance of Commercial Papers, which are listed on National Stock Exchange of India Limited. Pursuant to SEBI Master Circular dated 11 July 2025 to the extent applicable to Commercial Papers, additional disclosure as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended) is below:

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2025	2025	2024	2025
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	24,821	23,146	21,038	23,146
b) Net profit after tax (Rs in million)	1,014	1,157	657	3,638
c) Basic earning per share (Quarterly and nine month figures are not annualised)	3.13	3.58	2.02	11.27
d) Diluted earning per share (Quarterly and nine month figures are not annualised)	3.12	3.57	2.01	11.23
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.27	0.29	0.35	0.29
f) Long term Debt to Working Capital (in times) [(Non current borrowings + current maturities of long term borrowings)/(Current assets less current liabilities excluding current maturities of long term borrowings)]	0.54	0.64	0.73	0.64
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	15.94%	16.79%	19.45%	16.79%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/(Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowings made during the period)]	3.48	3.55	2.72	1.77
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	5.17	5.33	3.74	4.70
j) Current ratio (in times) (Current assets/current liabilities)	1.52	1.51	1.55	1.51
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs/ Average trade receivable)	0.05%	0.09%	0.28%	0.34%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	73.57%	69.92%	66.21%	69.92%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.96	6.12	5.71	6.04
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.69	5.53	5.86	6.12
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	20.49%	21.01%	18.43%	19.89%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/Total income)	9.09%	10.69%	6.48%	8.63%



EPL LIMITED

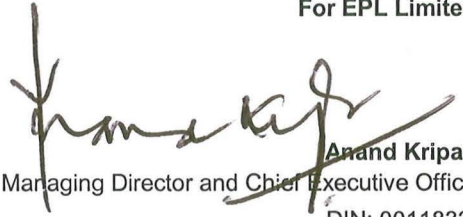
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Tel: +91 9673333971 CIN: L74950MH1982PLC028947**

NOTES:

- 3 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 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2025. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2025.
- 4 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2025 and the published year-to-date figures for the nine months period ended 31 December 2024, which were subjected to limited review by the statutory auditors.
- 5 Owing to restructuring of operations in Europe region, the Group had incurred a cost of Rs. 36 million during the quarter and year ended 31 March 2025, which has been disclosed as an exceptional item.
- 6 During the quarter ended 30 June 2025, the Holding Company has allotted 228,818 equity shares of face value Rs. 2 each to option grantees upon exercise of options under the Holding Company's Employee Stock Option Scheme 2020.
- 7 During the quarter ended 30 June 2025, the Holding Company has made investments aggregating Rs. 153 million in a newly incorporated wholly owned subsidiary named EPL Packaging (Thailand) Co., Ltd.
- 8 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 : 05 August 2025

Walker ChandioK & Co LLP

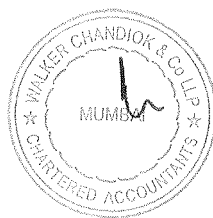
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPL Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 2025**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated 11 July 2025 (as amended).
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 and Regulation 52(4) 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



EPL Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) 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 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 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information/ interim financial results of six (6) subsidiaries included in the Statement, whose interim financial information/ interim financial results (before consolidation adjustments) reflects total revenues of Rs. 6,623 million, total net profit after tax of Rs. 551 million and total comprehensive income of Rs. 551 million, for the quarter ended 30 June 2025 as considered in the Statement. The interim financial information/ interim financial results of these subsidiaries have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these six (6) subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors based on the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review reports of such other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



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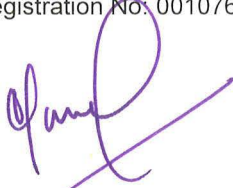
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6. The Statement includes the interim financial information of four (4) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 14 million, total net loss after tax of Rs. 4 million and total comprehensive loss of Rs. 4 million, for the quarter ended 30 June 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2 million and total comprehensive income of Rs. 2 million for the quarter ended 30 June 2025, 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 four (4) 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: 25109632BMLCVR1388

Place: Mumbai
Date: 05 August 2025

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries and associate included in the Statement

Subsidiaries (including step-down subsidiaries):

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
5. Laminate Packaging Colombia SAS
6. EPL Propack de Mexico, S.A. de C.V.
7. EPL Deutschland Management GmbH
8. EPL Deutschland GmbH & Co. KG
9. EPL Misr for Advanced Packaging S.A.E.
10. EPL Packaging (Guangzhou) Limited
11. EPL Packaging (Jiangsu) Limited
12. EPL Propack Philippines, Inc
13. EPL Propack LLC
14. EPL Poland sp. z.o.o
15. EPL Propack UK Limited
16. MTL De Panama, S.A.
17. EPL Brasil LTDA.
18. EPL Packaging (Thailand) Co., Ltd. (Remittance towards the shares transferred to EPL Limited on 17 February 2025, was made on 30 April 2025)

Associate:

1. PT. Lamipak Primula

