November 4, 2026

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 October 28, 2026, we wish to inform you that the Board of Directors of the Company ("Board") has, at its meeting held today i.e. on November 4, 2026 ("said meeting"), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended on September 30, 2026 (hereinafter collectively referred as "Unaudited Financial Results").

The Unaudited Financial Results, along with the respective Limited Review Report(s) thereon dated November 4, 2026, issued by the Company's Statutory Auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants and taken on record by the Board, are enclosed herewith.

The said meeting commenced at 2:45 p.m. (IST) and concluded at 3:47 p.m. (IST).

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

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 DEEPAK GHANGURDE

Digitally signed by ONKAR DEEPAK GHANGURDE
Date: 2026.11.04 16:29:24 +05'30'

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer
ICSI Membership No. A30636
Encl.: As above

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

EPL LIMITED
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EPL LIMITED

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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 AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep 2026 Unaudited	30-Jun 2026 Unaudited	30-Sep 2025 Unaudited	30-Sep 2026 Unaudited	30-Sep 2025 Unaudited	31-Mar 2026 Audited
1 Income						
a. Revenue from operations	4,555	4,003	3,490	8,558	6,830	13,829
b. Other income (Refer note 6)	78	6	794	84	869	2,123
Total income	**4,633**	**4,009**	**4,284**	**8,642**	**7,699**	**15,952**
2 Expenses						
a. Cost of materials consumed	2,513	2,085	1,695	4,598	3,369	6,864
b. Changes in inventories of finished goods and work-in-progress	(140)	(114)	(37)	(254)	(114)	(203)
c. Employee benefits expense	487	484	442	971	874	1,790
d. Finance costs	113	100	71	213	133	330
e. Depreciation and amortisation expenses	333	331	304	664	595	1,223
f. Other expenses	851	827	732	1,678	1,421	2,857
Total expenses	**4,157**	**3,713**	**3,207**	**7,870**	**6,278**	**12,861**
3 Profit before exceptional items and tax (1-2)	**476**	**296**	**1,077**	**772**	**1,421**	**3,091**
4 Exceptional items (Refer note 10)	-	-	-	-	-	215
5 Profit before tax for the period (3-4)	**476**	**296**	**1,077**	**772**	**1,421**	**2,876**
6 Tax expense						
i) Current tax expense/(credit)						
- current period	115	84	135	199	183	-
- earlier period	-	-	-	-	-	(4)
ii) Deferred tax expense/(credit)	6	(8)	1	(2)	(19)	(69)
Total tax expense/(credit)	**121**	**76**	**136**	**197**	**164**	**(73)**
7 Net profit after tax for the period (5-6)	**355**	**220**	**941**	**575**	**1,257**	**2,949**
8 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit plan	(6)	1	(1)	(5)	(5)	3
- Changes in fair value of equity investment through OCI	-	-	-	-	-	0
ii) Income tax effect on above	1	(0)	0	1	1	(1)
Other comprehensive income/(loss) for the period (net of tax)	**(5)**	**1**	**(1)**	**(4)**	**(4)**	**2**
9 Total comprehensive income for the period (7+8)	**350**	**221**	**940**	**571**	**1,253**	**2,951**
10 Paid-up equity share capital (Face Value Rs. 2 each)	642	641	640	642	640	641
11 Other equity						11,166
12 Earnings Per Equity Share (EPS) (In Rs.) ^						
(a) Basic	1.11	0.69	2.95	1.80	3.93	9.22
(b) Diluted	1.10	0.69	2.94	1.79	3.92	9.20
(^ Quarterly and half yearly figures are not annualised)						

See accompanying notes to standalone unaudited financial results.

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EPL LIMITED MUMBAI

Note 1: Standalone Statement of Assets and Liabilities/ Standalone Balance Sheet

(Rs. in million)

Particulars	As at 30-Sep 2026 Unaudited	As at 31-Mar 2026 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	5,978	5,960
(b) Capital work-in-progress	253	262
(c) Right of use asset	938	972
(d) Goodwill	1,017	1,017
(e) Intangible assets	117	107
(f) Intangible assets under development	49	48
(g) Financial assets		
(i) Investments (Refer note 8)	4,669	4,520
(ii) Other financial assets	81	80
(h) Deferred tax assets (net)	226	221
(i) Income tax assets (net)	310	311
(j) Other non-current assets	289	329
Total non-current assets	**13,927**	**13,827**
Current assets		
(a) Inventories	2,546	1,933
(b) Financial assets		
(i) Investments	60	100
(ii) Trade receivables	4,189	3,256
(iii) Cash and cash equivalents	290	196
(iv) Bank balances other than cash and cash equivalents	68	62
(v) Other financial assets	123	66
(c) Other current assets	376	314
Total current assets	**7,652**	**5,927**
Total assets	**21,579**	**19,754**
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 9)	642	641
(b) Other equity	11,888	11,166
Total equity	**12,530**	**11,807**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,260	2,457
(ii) Lease liabilities	664	719
(b) Other non-current liabilities	254	233
Total non-current liabilities	**3,178**	**3,409**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,816	1,832
(ii) Lease liabilities	232	221
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	264	57
- Dues of creditors other than micro enterprises and small enterprises	1,982	1,674
(iv) Others financial liabilities	225	376
(b) Income tax liabilities (net)	29	-
(c) Provisions	265	262
(d) Other current liabilities	58	116
Total current liabilities	**5,871**	**4,538**
Total equity and liabilities	**21,579**	**19,754**

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Note 2: Standalone Statement of Cash Flows (Rs. In million)

	Particulars	Half year ended	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	772	1,421
	Adjustments for:		
	Depreciation and amortisation expense	664	595
	Finance costs	213	133
	Guarantee commission income	(2)	(14)
	Interest income	(4)	(3)
	Share based payment expenses	47	18
	Unwinding of discount on security deposits	(4)	(3)
	Net (gain)/loss on disposal of property, plant and equipment	(4)	(1)
	Net gain on sale of mutual funds (current investment)	(2)	(8)
	Dividend income	-	(782)
	Income from government grant	(67)	(54)
	Provision towards financial/non-financial assets (net of write backs)	15	23
	Unrealised foreign exchange gain/(loss)	(4)	0
	Operating profit before working capital changes	**1,624**	**1,325**
	Adjustments for:		
	(Increase) / decrease in trade receivables and other assets	(1,088)	(826)
	(Increase) / decrease in inventories	(611)	(260)
	Increase in trade payables and other liabilities	379	306
	Cash generated from operations	**304**	**545**
	Direct taxes paid (net of refunds)	(170)	(33)
	Net cash generated from operating activities (A)	**134**	**512**
B.	**Cash flow from investing activities**		
	Acquisition of property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(564)	(670)
	Proceeds from sale of property, plant and equipment and intangible assets	14	1
	Increase in other bank balances	(2)	(23)
	(Increase)/ decrease in fixed deposits (not considered as cash and cash equivalent)	(2)	(1)
	Investment in equity shares of subsidiaries	(142)	(1,653)
	Purchase of mutual funds (current investments)	(4,530)	(5,870)
	Sale of mutual funds (current investments)	4,572	6,048
	Guarantee commission received	1	10
	Interest received	4	2
	Dividend received	-	782
	Net cash used in investing activities (B)	**(649)**	**(1,374)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares [including securities premium and share application money pending allotment]	97	98
	Proceeds from long-term borrowings	260	950
	Repayment of long-term borrowings	(303)	(156)
	Proceeds from short-term borrowings	6,277	4,010
	Repayment of short-term borrowings	(5,458)	(3,114)
	Principal payment of lease liabilities	(71)	(73)
	Interest payment of lease liabilities	(36)	(18)
	Interest paid	(156)	(115)
	Dividend paid (including unclaimed dividend)	(1)	(798)
	Net cash generated from financing activities (C)	**609**	**784**
	Net changes in cash and cash equivalents (A+B+C)	**94**	**(78)**
	Cash and cash equivalents at the beginning of the period	196	319
	Cash and cash equivalents at the end of the period.	**290**	**241**

The Standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash flows".

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Note 3: 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 15 October 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			Half year ended		Year ended
		30-Sep 2026	30-Jun 2026	30-Sep 2025	30-Sep 2026	30-Sep 2025	31-Mar 2026
a)	Net Worth (Rs in million) (Total equity less capital reserve)	12,132	11,663	10,456	12,132	10,456	11,409
b)	Net profit after tax (Rs in million)	355	220	941	575	1,257	2,949
c)	Basic earning per share (Quarterly and half yearly figures are not annualised)	1.11	0.69	2.95	1.80	3.93	9.22
d)	Diluted earning per share (Quarterly and half yearly figures are not annualised)	1.10	0.69	2.94	1.79	3.92	9.20
e)	Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.41	0.37	0.37	0.41	0.37	0.36
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)]	1.19	1.37	2.46	1.19	2.46	1.54
g)	Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	23.52%	21.29%	21.77%	23.52%	21.77%	21.71%
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)]	3.17	2.29	5.75	2.71	4.37	4.55
i)	Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	5.21	3.96	16.17	4.62	11.68	9.71
j)	Current ratio (in times) (Current assets/current liabilities)	1.30	1.25	1.04	1.30	1.04	1.31
k)	Bad debts to accounts receivable ratio (in %) (Provision for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.22%	0.11%	0.07%	0.35%	0.15%	0.18%
l)	Current liability ratio (in %) (Current liabilities/Total liabilities)	64.88%	64.59%	69.79%	64.88%	69.79%	57.10%
m)	Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	3.87	4.07	4.80	4.18	5.05	4.97
n)	Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	6.12	6.48	8.13	6.95	8.36	8.16
o)	Operating margin (in %) (Profit before exceptional items,depreciation and amortisation, interest and tax less other income/Revenue from operations)	18.53%	18.01%	18.85%	18.29%	18.74%	18.23%
p)	Net profit margin (in %) (Profit after tax excluding expectional items/ Total Income)	7.66%	5.49%	21.97%	6.65%	16.33%	19.83%

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Other Notes:

4 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 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/P/CIR/2025/0000000137 dated 15 October 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 04 November 2026.

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

6 Other income includes:

(Rs. in million)

	Quarter ended			Half year ended		Year ended
	30-Sep 2026	30-Jun 2026	30-Sep 2025	30-Sep 2026	30-Sep 2025	31-Mar 2026
Dividend income received from wholly owned subsidiaries	-	-	730		782	1,598
Net gain on buyback of equity shares held by its subsidary	-	-	-	-	-	177

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 results.

8 During the quarter ended 30 September 2026, the Company has made an additional investment aggregating Rs.142 million in a wholly owned subsidiary named EPL Packaging (Thailand) Co.Ltd.

9 During the quarter ended 30 September 2026, the Company has allotted 5,23,514 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.

10 Exceptional items represent following :

(i) The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Company assessed the estimated financial implication arising from implementation of New Labour Codes which resulted in an increase in gratuity and compensated absences liability arising out of past service cost by Rs. 59 million for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has presented it as exceptional item in these financial results. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

(ii) The Board of Directors of the Company, at its meeting held on 29 March 2026 approved the Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the relevant circulars issued by the Securities and Exchange Board of India, in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). Pursuant to receipt of requisite approvals from the Competition Commission of India, the Stock Exchanges and the relevant foreign antitrust authorities, an application has been filed by the Company on 23 October 2026 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Merger is subject to necessary approval(s) from the shareholders, NCLT, and fulfilment of other applicable conditions. Owing to the proposed Merger, the Company had incurred a cost of Rs.156 million for the year ended 31 March 2026.

For EPL Limited

Hemant Bakshi
Managing Director and Chief Executive Officer
DIN: 02362738

Place: Mumbai
Date: 04 November 2026

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

EPL LIMITED MUMBAI ★

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year To Date 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 September 2026** and the year to date results for the period 01 April 2026 to 30 September 2026, 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/P/CIR/2025/0000000137 dated 15 October 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 26109632URTGDV9576

Place: Mumbai
Date: 04 November 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, Dehradun, Goa, Guwahati, Gurugram, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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EPL LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in million, except per share data)

	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep 2026 Unaudited	30-Jun 2026 Unaudited	30-Sep 2025 Unaudited	30-Sep 2026 Unaudited	30-Sep 2025 Unaudited	31-Mar 2026 Audited
1	**Income**						
a.	Revenue from operations	15,674	13,879	12,059	29,553	23,138	47,631
b.	Other income	100	36	119	136	199	434
	Total income	**15,774**	**13,915**	**12,178**	**29,689**	**23,337**	**48,065**
2	**Expenses**						
a.	Cost of materials consumed	7,038	6,111	4,960	13,149	9,746	20,255
b.	Changes in inventories of finished goods and work-in-progress	(255)	(481)	(88)	(736)	(463)	(1,114)
c.	Employee benefits expense	2,928	2,797	2,340	5,725	4,586	9,464
d.	Finance costs	328	291	285	619	566	1,147
e.	Depreciation and amortisation expenses	1,134	1,094	944	2,228	1,840	3,850
f.	Other expenses	3,083	2,840	2,331	5,923	4,485	9,370
	Total expenses	**14,256**	**12,652**	**10,772**	**26,908**	**20,760**	**42,972**
3	**Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)**	**1,518**	**1,263**	**1,406**	**2,781**	**2,577**	**5,093**
4	Share of profit/(loss) from an associate	2	26	3	28	5	(5)
5	**Profit before exceptional item and tax (3+4)**	**1,520**	**1,289**	**1,409**	**2,809**	**2,582**	**5,088**
6	Exceptional items - (loss) (Refer note 6)	-	-	-	-	-	(282)
7	**Profit before tax for the period (5+6)**	**1,520**	**1,289**	**1,409**	**2,809**	**2,582**	**4,806**
8	**Tax expense / (credit)**						
i)	Current tax - current period	259	196	433	455	596	963
	- earlier period	15	3	7	18	8	5
ii)	Deferred tax	137	84	(92)	221	(97)	(101)
	Total tax expense	**411**	**283**	**348**	**694**	**507**	**867**
9	**Net profit after tax for the period (7-8)**	**1,109**	**1,006**	**1,061**	**2,115**	**2,075**	**3,939**
10	**Other comprehensive income / (loss)**						
a.	Items that will not be reclassified to profit or loss:						
	- Remeasurement gains/(losses) on defined benefit plan	(5)	1	0	(4)	(3)	(8)
	- Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	0
	- Income tax effects relating to above items	1	(0)	(0)	1	1	3
b.	Items that will be reclassified to profit or loss:						
	- Exchange differences on translation of financial results of foreign operations	262	323	723	585	1,332	2,567
	- Income tax effects relating to above item	-	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)	**258**	**324**	**723**	**582**	**1,330**	**2,562**
11	**Total comprehensive income for the period (9+10)**	**1,367**	**1,330**	**1,784**	**2,697**	**3,405**	**6,501**
12	**Net profit / (loss) for the period attributable to:**						
	Owners of the Holding Company	1,101	986	1,043	2,087	2,043	3,889
	Non-controlling interest	8	20	18	28	32	50
13	**Other comprehensive income/(loss) attributable to:**						
	Owners of the Holding Company	263	312	719	575	1,325	2,564
	Non-controlling interest	(5)	12	4	7	5	(2)
14	**Total comprehensive income/(loss) attributable to:**						
	Owners of the Holding Company	1,364	1,298	1,762	2,662	3,368	6,453
	Non-controlling interest	3	32	22	35	37	48
15	Paid-up equity share capital (Face Value Rs. 2 each)	642	641	640	642	640	641
16	Other equity						27,936
17	**Earnings per equity share (EPS) (in Rs.) ^**						
	Basic	3.44	3.08	3.26	6.52	6.39	12.15
	Diluted	3.42	3.07	3.25	6.49	6.37	12.13
	(^ Quarterly and Half yearly figures are not annualised)						

See accompanying notes to unaudited consolidated financial results.

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WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

EPL LIMITED MUMBAI

EPL LIMITED
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Tel: +91 9673333971 CIN: L74950MH1982PLC028947

(Rs. in million)

Note 1 : Consolidated segment information	Quarter ended			Half Year ended		Year ended
	30-Sep 2026 Unaudited	30-Jun 2026 Unaudited	30-Sep 2025 Unaudited	30-Sep 2026 Unaudited	30-Sep 2025 Unaudited	31-Mar 2026 Audited
Segment revenue from operations						
a AMESA	4,997	4,374	3,904	9,371	7,643	15,441
b EAP	4,138	3,602	2,951	7,740	5,633	11,613
c AMERICAS	4,400	3,792	3,512	8,192	6,442	13,449
d EUROPE	3,507	3,214	2,690	6,721	5,364	10,916
e Unallocated	9	6	5	15	9	21
f Inter segmental elimination	(1,377)	(1,109)	(1,003)	(2,486)	(1,953)	(3,809)
Total revenue from operations for the period	**15,674**	**13,879**	**12,059**	**29,553**	**23,138**	**47,631**
Segment result						
a AMESA	597	476	447	1,073	867	1,656
b EAP	648	545	504	1,193	930	1,911
c AMERICAS	535	376	471	911	776	1,698
d EUROPE	91	154	158	245	435	689
e Unallocated	(1)	(3)	-	(4)	(4)	(11)
f Inter segmental elimination	(44)	(30)	(8)	(74)	(60)	(69)
Total segment result for the period	**1,826**	**1,518**	**1,572**	**3,344**	**2,944**	**5,874**
Finance costs	(328)	(291)	(285)	(619)	(566)	(1,147)
Other income (excluding gain/loss on foreign exchange fluctuations)	115	21	109	136	149	434
Gain/(loss) on foreign exchange fluctuations (net)	(95)	15	10	(80)	50	(68)
Exceptional items - (loss) (Refer note 6)	-	-	-	-	-	(282)
Share of profit / (loss) from an associate	2	26	3	28	5	(5)
Profit before tax for the period	**1,520**	**1,289**	**1,409**	**2,809**	**2,582**	**4,806**
Segment Assets						
a AMESA	16,781	16,479	13,986	16,781	13,986	15,027
b EAP	14,001	12,662	9,602	14,001	9,602	11,256
c AMERICAS	14,449	12,724	11,025	14,449	11,025	11,816
d EUROPE	10,235	10,322	9,115	10,235	9,115	9,665
e Unallocated	2,924	2,904	2,418	2,924	2,418	2,526
f Inter segmental elimination	(2,540)	(2,120)	(1,550)	(2,540)	(1,550)	(1,292)
Total	**55,850**	**52,971**	**44,596**	**55,850**	**44,596**	**48,998**
Segment Liabilities						
a AMESA	4,304	4,953	3,914	4,304	3,914	4,122
b EAP	5,072	4,680	3,499	5,072	3,499	3,876
c AMERICAS	4,014	2,702	2,324	4,014	2,324	2,747
d EUROPE	3,160	3,164	1,976	3,160	1,976	2,544
e Unallocated	9,788	9,074	7,680	9,788	7,680	7,873
f Inter segmental elimination	(2,002)	(1,630)	(1,110)	(2,002)	(1,110)	(828)
Total	**24,336**	**22,943**	**18,283**	**24,336**	**18,283**	**20,334**

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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(Rs. in million)

Note 2: Consolidated Statement of Assets and Liabilities / Consolidated Balance Sheet	As at 30-Sep 2026 Unaudited	As at 31-Mar 2026 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,856	20,077
(b) Capital work-in-progress	1,881	1,481
(c) Right of use assets	2,464	2,481
(d) Goodwill	1,159	1,159
(e) Intangible assets	238	257
(f) Intangible assets under development	49	48
(g) Investment in associate accounted for using equity method	121	93
(h) Financial assets		
(i) Investment	46	46
(ii) Other financial assets	92	87
(i) Deferred tax assets (net)	695	680
(j) Income tax assets (net)	440	436
(k) Other non-current assets	1,584	962
Total non-current assets	**29,625**	**27,807**
Current assets		
(a) Inventories	11,858	9,268
(b) Financial assets		
(i) Investments	60	100
(ii) Trade receivables	10,864	8,710
(iii) Cash and cash equivalents	1,760	1,973
(iv) Bank balances other than (iii) above	76	63
(v) Other financial assets	237	124
(c) Other current assets	1,370	953
Total current assets	**26,225**	**21,191**
Total assets	**55,850**	**48,998**
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 7)	642	641
(b) Other equity	30,750	27,936
Equity attributable to the owners of the Holding Company	31,392	28,577
(c) Non-controlling interest	122	87
Total equity	**31,514**	**28,664**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,417	3,802
(ii) Lease liabilities	1,774	1,967
(iii) Other non-current financial liabilities	14	3
(b) Deferred tax liabilities (net)	873	642
(c) Other non-current liabilities	137	76
(d) Provisions	312	281
Total non-current liabilities	**6,527**	**6,771**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,965	3,288
(ii) Lease liabilities	700	568
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	264	57
- Dues of creditors other than micro enterprises and small enterprises	9,432	7,627
(iv) Other financial liabilities	1,580	1,259
(b) Income tax liabilities (net)	157	127
(c) Other current liabilities	428	355
(d) Provisions	283	282
Total current liabilities	**17,809**	**13,563**
Total equity and liabilities	**55,850**	**48,998**

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(Rs. in million)

Note 3: Consolidated statement of cash flows	Half Year ended	
	30-Sep 2026 Unaudited	30-Sep 2025 Unaudited
A. Cash flow from operating activities		
Profit before tax	**2,809**	**2,582**
Adjustments for:		
Depreciation and amortisation expense	2,228	1,840
Finance costs	619	566
Income from government grant	(81)	(67)
Provision towards financial / non-financial assets (net of write backs)	59	-
Interest income	(19)	(28)
Share based payment expenses	65	23
Unwinding of discount on security deposits	(4)	(4)
Net loss / (gain) on disposal of property, plant and equipment	(1)	1
Provisions/liabilities no longer required written back	-	(4)
Net gain on sale of mutual funds (current investments)	(2)	(8)
Share of loss / (profit) from associate	(28)	(5)
Unrealised foreign exchange adjustments (net)	215	230
Operating profit before working capital changes	**5,860**	**5,126**
Changes in working capital:		
(Increase)/decrease in trade receivable and other assets	(2,748)	(1,527)
(Increase)/decrease in inventories	(2,634)	(1,198)
Increase/(decrease) in trade payables and other liabilities	2,446	1,064
Cash generated from operations	**2,924**	**3,465**
Direct taxes (paid)/refund (net), including interest thereon	(447)	(500)
Net cash generated from operating activities (A)	**2,477**	**2,965**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(3,150)	(1,681)
Proceeds from sale of property, plant and equipment and intangible assets	14	12
(Increase) / decrease in other bank balances	(4)	(23)
(Increase) / decrease in fixed deposits (to the extent not considered as cash and cash equivalent)	(9)	(2)
Purchase of mutual funds (current investments)	(4,530)	(5,870)
Sale of mutual funds (current investments)	4,572	6,048
Interest received	19	28
Net cash used in investing activities (B)	**(3,088)**	**(1,488)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium and share application money pending allotment]	97	98
Proceeds from long-term borrowings	534	1,429
Repayment of long-term borrowings	(609)	(2,258)
Proceeds from short-term borrowings	8,666	7,151
Repayment of short-term borrowings	(7,330)	(6,240)
Principal payment of lease liabilities	(368)	(192)
Interest paid on lease liabilities	(95)	(55)
Interest paid on borrowings	(493)	(494)
Dividend paid to owners of the holding company (including unclaimed dividend)	(1)	(798)
Net cash generated from / (used in) financing activities (C)	**401**	**(1,359)**
Net changes in cash and cash equivalents (A+B+C)	**(210)**	**118**
Cash and cash equivalents at the beginning of the period	1,973	1,909
Exchange difference on translation of foreign currency cash and cash equivalents	(3)	83
Cash and cash equivalents at the end of the period	**1,760**	**2,110**

Note:
The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) "Statement of Cash Flows".

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Note 4: 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 15 October 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			Half Year ended		Year ended
	30-Sep 2026	30-Jun 2026	30-Sep 2025	30-Sep 2026	30-Sep 2025	31-Mar 2026
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	25,459	23,976	20,304	25,459	20,304	22,644
b) Net profit after tax (Rs in million)	1,109	1,006	1,061	2,115	2,075	3,939
c) Basic earning per share (Quarterly and Half Yearly figures are not annualised)	3.44	3.08	3.26	6.52	6.39	12.15
d) Diluted earning per share (Quarterly and Half Yearly figures are not annualised)	3.42	3.07	3.25	6.49	6.37	12.13
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.27	0.26	0.26	0.27	0.26	0.25
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)]	0.50	0.50	0.49	0.50	0.49	0.57
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	15.01%	14.81%	15.31%	15.01%	15.31%	14.47%
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}]	4.10	3.95	0.84	4.03	1.35	1.93
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	5.63	5.43	5.94	5.54	5.56	5.19
j) Current ratio (in times) (Current assets/current liabilities)	1.47	1.50	1.51	1.47	1.51	1.56
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs/ Average trade receivable)	0.10%	0.04%	0.04%	0.15%	0.24%	0.04%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	73.18%	71.87%	72.67%	73.18%	72.67%	66.70%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.12	5.32	5.65	5.52	5.83	6.07
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	4.72	4.96	5.42	5.12	5.68	5.78
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	18.39%	19.01%	20.89%	18.68%	20.70%	20.26%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/Total income)	7.03%	7.23%	8.71%	7.12%	8.89%	8.78%



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OTHER NOTES:

5 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated 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/P/CIR/2025/0000000137 dated 15 October 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 04 November 2026.

6 Exceptional items represent following:

(i) The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Group assessed the estimated financial implication arising from implementation of New Labour Codes which resulted in an increase in gratuity and compensated absences liability arising out of past service cost by Rs. 59 million for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Group has presented it as exceptional item in these financial results. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

(ii) Due to closure of a factory unit in one of its subsidiary, the Group had incurred a cost of Rs. 67 million during the year ended 31 March 2026.

(iii) The Board of Directors of the Holding Company, at its meeting held on 29 March 2026 approved the Scheme of Amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Holding Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the relevant circulars issued by the Securities and Exchange Board of India, in consideration for the issuance and allotment of the equity shares of the Holding Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). Pursuant to receipt of requisite approvals from the Competition Commission of India, the Stock Exchanges and the relevant foreign antitrust authorities, an application has been filed by the Holding Company on 23 October 2026 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Merger is subject to necessary approval(s) from the shareholders, NCLT, and fulfilment of other applicable conditions. Owing to the proposed Merger, the Group had incurred a cost of Rs.156 million for the year ended 31 March 2026.

7 During the quarter ended 30 September 2026, the Holding Company has allotted 5,23,514 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Holding Company's Employee Stock Option Scheme 2020.

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

EPL LIMITED MUMBAI

For EPL Limited

Hemant Bakshi
Managing Director & Global Chief Executive Officer
DIN: 02362738

Place : Mumbai
Date : 04 November 2026

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

DJ.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 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 September 2026** and year to date results for the period 01 April 2026 to 30 September 2026, 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/P/CIR/2025/0000000137 dated 15 October 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.



Chartered Accountants
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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 seven (7) subsidiaries included in the Statement, whose interim financial information/ interim financial results (before consolidation adjustments) reflect total assets of INR 39,633 million as at 30 September 2026, total revenues of INR 9,282 million and INR 17,653 million, total net profit after tax of INR 607 million and INR 1,325 million and total comprehensive income of INR 607 million and INR 1,325 million, for the quarter and half year ended 30 September 2026, respectively, and cash outflows (net) of INR 273 million for the half year ended 30 September 2026, 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 seven (7) 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 located outside India is based on the 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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6. The Statement includes the interim financial information/ interim financial results of three (3) subsidiaries, which have not been reviewed by their auditors, whose interim financial information/ interim financial results (before consolidation adjustments) reflect total assets of INR 75 million as at 30 September 2026, total revenues of INR 16 million and INR 37 million, total net loss after tax of INR 1 million and INR 2 million and total comprehensive loss of INR 1 million and INR 2 million, for the quarter and half year ended 30 September 2026, respectively, and cash outflows (net) of INR 2 million for the half year ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 2 million and INR 28 million and total comprehensive income of INR 2 million and INR 28 million for the quarter and half year ended 30 September 2026, respectively, 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/ interim financial results. According to the information and explanations given to us by the management, these interim financial information/ interim financial results 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/ interim financial results certified by the Holding Company's management.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 26109632 OOXFLP929

Place: Mumbai
Date: 04 November 2026

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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.

Associate:

1. PT. Lamipak Primula



Chartered Accountants
Offices in Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, Dehradun, Goa, Guwahati, Gurugram, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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