

February 11, 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 furtherance of our intimation dated February 4, 2025, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on February 11, 2025 (“said meeting”), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended on December 31, 2024 (hereinafter collectively referred as “Unaudited Financial Results”).

The Unaudited Financial Results along with the respective Limited Review Report(s) thereon, dated February 11, 2025, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandio & Co LLP, Chartered Accountants and taken on record by the Board, are enclosed herewith.

The said meeting commenced at 3:00 p.m. (IST) and concluded at 4.30 p.m. (IST).

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@eplglobal.com, www.eplglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

STANDALONE UNAUDITED FINANCIAL RESULTS

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(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
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	3,190	3,576	3,222	10,063	9,662	12,805
b. Other income (Refer note 5)	298	466	137	959	346	787
Total income	3,488	4,042	3,359	11,022	10,008	13,592
2 Expenses						
a. Cost of materials consumed	1,520	1,873	1,561	4,954	4,802	6,384
b. Changes in inventories of finished goods and work-in-progress	62	(64)	19	44	(101)	(122)
c. Employee benefits expense	428	397	368	1,234	1,069	1,462
d. Finance costs	67	56	57	173	156	217
e. Depreciation and amortisation expense	283	272	300	822	913	1,197
f. Other expenses	635	732	634	2,057	1,978	2,611
Total expenses	2,995	3,266	2,939	9,284	8,817	11,749
3 Profit before tax for the period (1-2)	493	776	420	1,738	1,191	1,843
4 Tax expense						
i) Current tax						
- current period	46	153	89	287	262	351
- earlier period	-	-	(161)	-	(230)	(230)
ii) Deferred tax expense/(credit)	6	(12)	(6)	(11)	(25)	(41)
Total tax expense/(credit)	52	141	(78)	276	7	80
5 Net profit after tax for the period (3-4)	441	635	498	1,462	1,184	1,763
6 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit/(loss)						
- Remeasurement gains/(losses) on defined benefit plan	(0)	(11)	(0)	(11)	(8)	(19)
- Changes in fair value of equity investment through OCI	4	-	-	4	-	-
ii) Income tax effect on above	(1)	3	0	2	2	5
Other comprehensive income/(loss) for the period (net of tax)	3	(8)	(0)	(5)	(6)	(14)
7 Total comprehensive income for the period (5+6)	444	627	498	1,457	1,178	1,749
8 Paid-up equity share capital (Face Value Rs. 2 each)	638	637	637	638	637	637
9 Other equity						8,836
10 Earnings Per Share (EPS) (in Rs.) ^						
(a) Basic	1.38	2.00	1.57	4.59	3.72	5.54
(b) Diluted	1.38	1.99	1.56	4.58	3.71	5.52

See accompanying notes to standalone unaudited financial results.

AS



EPL LIMITED

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

STANDALONE UNAUDITED FINANCIAL RESULTS

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Note 1: Additional disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2024	2024	2023	2024	2023	2024
a) Net Worth (Rs in million) (Total equity less capital reserve)	9,104	9,428	8,485	9,104	8,485	9,075
b) Net profit after tax (Rs in million)	441	635	498	1,462	1,184	1,763
c) Basic earning per share (Quarterly and nine month figures are not annualised)	1.38	2.00	1.57	4.59	3.72	5.54
d) Diluted earning per share (Quarterly and nine month figures are not annualised)	1.38	1.99	1.56	4.58	3.71	5.52
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.33	0.26	0.27	0.33	0.27	0.20
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)]	1.35	1.04	0.87	1.35	0.87	0.71
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	20.42%	16.09%	16.81%	20.42%	16.81%	13.44%
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 made during the period)]	4.05	5.20	4.54	4.37	2.97	3.35
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	8.36	14.86	8.37	11.05	8.63	9.49
j) Current ratio (in times) (Current assets/current liabilities)	1.13	1.25	1.36	1.13	1.36	1.63
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs, if any/ Average trade receivable)	0.04%	0.07%	0.12%	0.64%	0.37%	0.57%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	77.28%	73.61%	71.51%	77.28%	71.51%	64.20%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.97	4.91	4.99	4.98	5.19	5.24
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	7.18	7.51	7.45	8.24	8.60	9.33
o) Operating margin (in %) (Profit before depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	17.08%	17.84%	19.86%	17.63%	19.81%	19.29%
p) Net profit margin (in %) (Profit after tax/ Revenue from operations)	13.82%	17.76%	15.46%	14.53%	12.25%	13.77%

As at 31 December 2024, the Company has outstanding unsecured Commercial Papers of Rs. 1,200 million, which were issued during the quarter ended 31 December 2024. Such commercial papers are listed on National Stock Exchange of India Limited.



EPL LIMITED

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

STANDALONE UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

NOTES:

2 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) read with SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2025. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2024.

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

4 During the quarter ended 31 December 2024, the Company has made an additional investment in equity shares amounting to Rs. 42 million in Clean Max Aria Private Limited, with an objective to develop a captive power (wind and solar) generation facility for its plants located in the state of Maharashtra and Gujarat.

5 Other income includes:

(Rs. in million)

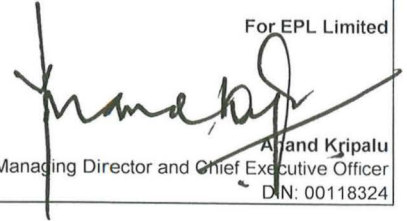
	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2024	2024	2023	2024	2023	2024
Dividend income received from wholly owned subsidiaries	189	335	-	691	82	402

6 Pursuant to Employees Stock Options Scheme 2020, the Company has granted 53,958 stock options during the quarter ended 31 December 2024.

7 During the quarter ended 31 December 2024, the Company has allotted 170,898 equity shares of face value Rs. 2 each to option grantees upon exercise of options under the Company's Employees Stock Options Scheme 2020.

8 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.

For EPL Limited


Afand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324

Place: Mumbai
Date: 11 February 2025



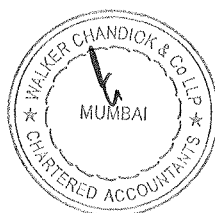
Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Centre,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **31 December 2024** and year to date results for the period **01 April 2024 to 31 December 2024**, 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 Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 (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 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)

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: 25109632BMLCRM3051

Place: Mumbai

Date: 11 February 2025

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, District Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(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
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	10,143	10,862	9,751	31,079	28,869	39,161
b. Other income	127	140	237	332	433	594
Total income	10,270	11,002	9,988	31,411	29,302	39,755
2 Expenses						
a. Cost of materials consumed	4,519	4,558	4,224	13,273	12,684	17,055
b. Changes in inventories of finished goods and work-in-progress	(487)	6	(154)	(598)	(493)	(485)
c. Employee benefits expense	2,085	2,058	1,942	6,233	5,735	7,725
d. Finance costs	274	291	294	855	835	1,156
e. Depreciation and amortisation expense	863	852	842	2,551	2,478	3,328
f. Other expenses	2,010	2,035	1,905	6,092	5,709	7,723
Total expenses	9,264	9,800	9,053	28,406	26,948	36,502
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,006	1,202	935	3,005	2,354	3,253
4 Share of profit/(loss) from an associate	(1)	(18)	8	(20)	26	35
5 Profit before exceptional item and tax (3+4)	1,005	1,184	943	2,985	2,380	3,288
6 Exceptional items - (loss) (Refer note 4)	-	-	-	-	-	(605)
7 Profit before tax for the period (5+6)	1,005	1,184	943	2,985	2,380	2,683
8 Tax expense / (credit)						
i) Current tax - current period	65	391	209	720	645	877
- earlier period	-	-	(162)	1	(230)	(226)
ii) Deferred tax	(1)	(90)	23	(217)	15	(69)
Total tax expense	64	301	70	504	430	582
9 Net profit after tax for the period (7-8)	941	883	873	2,481	1,950	2,101
10 Other comprehensive income / (loss)						
a. Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit plan	1	(10)	2	(8)	(5)	(20)
- Changes in fair value of equity investment through other comprehensive income	4	-	-	4	-	-
- Income tax effects relating to above items	(1)	2	(1)	1	1	5
b. Items that will be reclassified to profit or loss:						
- Exchange differences on translation of financial results of foreign operations	(328)	441	581	(22)	343	191
- Income tax effects relating to above item	-	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	(324)	433	582	(25)	339	176
11 Total comprehensive income for the period (9+10)	617	1,316	1,455	2,456	2,289	2,277
12 Net profit / (loss) for the period attributable to:						
Owners of the Holding Company	935	870	861	2,447	1,909	2,132
Non-controlling interest	6	13	12	34	41	(31)
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	(324)	433	583	(25)	329	163
Non-controlling interest	(0)	(0)	(1)	(0)	10	13
14 Total comprehensive income/(loss) attributable to:						
Owners of the Holding Company	611	1,303	1,444	2,422	2,238	2,295
Non-controlling interest	6	13	11	34	51	(18)
15 Paid-up equity share capital (Face Value Rs. 2 each)	638	637	637	638	637	637
16 Other equity						20,278
17 Earnings per share (EPS) (in Rs.) ^						
Basic	2.93	2.73	2.71	7.68	6.00	6.70
Diluted	2.92	2.72	2.70	7.65	5.98	6.68

(^ Quarterly and nine months ended figures are not annualised)
See accompanying notes to consolidated unaudited financial results.



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, District Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

(Rs in million)

Note 1 : Consolidated segment information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,535	3,931	3,500	11,143	10,649	14,185
b EAP	2,500	2,667	2,524	7,615	7,127	9,356
c AMERICAS	2,713	2,757	2,528	8,059	7,225	9,889
d EUROPE	2,257	2,617	2,076	7,190	6,364	8,927
e Unallocated	4	4	3	12	10	14
f Inter segmental elimination	(866)	(1,114)	(880)	(2,940)	(2,506)	(3,210)
Total revenue from operations for the period	10,143	10,862	9,751	31,079	28,869	39,161
Segment result						
a AMESA	341	440	392	1,211	1,203	1,617
b EAP	379	431	412	1,202	1,191	1,462
c AMERICAS	292	260	175	721	290	530
d EUROPE	232	258	23	625	148	247
e Unallocated	(3)	(2)	(4)	(7)	(11)	(15)
f Inter segmental elimination	(42)	(72)	(6)	(153)	(65)	(26)
Total segment result for the period	1,199	1,315	992	3,599	2,756	3,815
Finance costs	(274)	(291)	(294)	(855)	(835)	(1,156)
Other income (excluding gain/loss on foreign exchange fluctuations)	127	140	189	332	376	527
Gain/(loss) on foreign exchange fluctuations (net)	(46)	38	48	(71)	57	67
Exceptional items - (loss) (Refer note 4)	-	-	-	-	-	(605)
Share of profit / (loss) from an associate	(1)	(18)	8	(20)	26	35
Profit before tax for the period	1,005	1,184	943	2,985	2,380	2,683
Segment Assets						
a AMESA	12,294	12,732	12,077	12,294	12,077	11,420
b EAP	8,514	8,641	8,809	8,514	8,809	8,439
c AMERICAS	9,971	10,059	10,381	9,971	10,381	10,061
d EUROPE	7,522	7,984	7,688	7,522	7,688	7,497
e Unallocated	2,279	2,198	2,063	2,279	2,063	2,168
f Inter segmental elimination	(1,727)	(1,697)	(1,964)	(1,727)	(1,964)	(1,498)
Total	38,853	39,917	39,054	38,853	39,054	38,087
Segment Liabilities						
a AMESA	3,023	3,729	3,393	3,023	3,393	3,045
b EAP	2,796	2,805	2,561	2,796	2,561	2,568
c AMERICAS	2,190	2,044	2,206	2,190	2,206	1,925
d EUROPE	1,922	2,263	2,169	1,922	2,169	2,124
e Unallocated	8,283	8,298	9,462	8,283	9,462	8,755
f Inter segmental elimination	(1,295)	(1,306)	(1,637)	(1,295)	(1,637)	(1,236)
Total	16,919	17,833	18,154	16,919	18,154	17,181

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

Geographical Segments are:

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



AS

EPL LIMITED

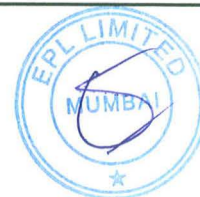
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

Regd. Office: P.O. Vasind, Taluka Shahapur, District Thane 421604, Maharashtra
Tel: +91 9673333971 CIN: L74950MH1982PLC028947

Note 2: Additional disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2024	2024	2023	2024	2023	2024
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	21,508	21,663	20,438	21,508	20,438	20,513
b) Net profit after tax (Rs in million)	941	883	873	2,481	1,950	2,101
c) Basic earning per share (Quarterly and nine month figures are not annualised)	2.93	2.73	2.71	7.68	6.00	6.70
d) Diluted earning per share (Quarterly and nine month figures are not annualised)	2.92	2.72	2.70	7.65	5.98	6.68
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.34	0.34	0.41	0.34	0.41	0.38
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)]	0.71	0.76	0.85	0.71	0.85	0.86
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	19.14%	18.54%	22.11%	19.14%	22.11%	21.11%
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)]	3.38	1.35	2.43	2.13	2.18	2.01
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	4.67	5.07	4.21	4.49	3.85	3.32
j) Current ratio (in times) (Current assets/current liabilities)	1.47	1.43	1.58	1.47	1.58	1.52
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs/ Average trade receivable)	0.00%	0.01%	0.00%	0.26%	0.12%	0.36%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	70.41%	70.59%	61.42%	70.41%	61.42%	63.10%
m) Debtors turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.83	5.65	5.71	6.03	5.83	5.85
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.18	5.44	5.41	5.67	5.72	6.20
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	19.87%	20.13%	18.89%	19.50%	18.22%	18.33%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/ Revenue from operations)	9.28%	8.13%	8.95%	7.98%	6.75%	6.91%

As at 31 December 2024, the Holding Company has outstanding unsecured Commercial Papers of Rs. 1,200 million, which were issued during the quarter ended 31 December 2024. Such commercial papers are listed on National Stock Exchange of India Limited.



AS

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, District Thane 421604, Maharashtra
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) read with SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2025. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2024.
- 4 Exceptional items represent following:
- (i) Due to the economic situation in Egypt, the Egyptian government decided to significantly devalue the currency and get USD investments and aids during the quarter ended 31 March 2024. This resulted in EPL MISR for Advanced Packaging S.A.E. ("EPL MISR"), a subsidiary incorporated in Egypt, incurring foreign exchange loss (net) amounting to Rs. 465 million during the year ended 31 March 2024.
- (ii) Owing to restructuring of operations in Europe region, the Group had incurred a cost of Rs. 140 million during the year ended 31 March 2024.
- 5 During the quarter ended 31 December 2024, the Holding Company has made an additional investment in equity shares amounting to Rs. 42 million in Clean Max Aria Private Limited, with an objective to develop a captive power (wind and solar) generation facility for its plants located in the state of Maharashtra and Gujarat.
- 6 Pursuant to Employees Stock Options Scheme 2020, the Holding Company has granted 53,958 stock options during the quarter ended 31 December 2024.
- 7 During the quarter ended 31 December 2024, the Holding Company has allotted 170,898 equity shares of face value Rs. 2 each to option grantees upon exercise of options under the Holding Company's Employees Stock Options Scheme 2020.
- 8 Amounts shown as '0' in the above results represent value less than Rupee one million.



For EPL Limited

Anand Kapalu

Managing Director and Chief Executive Officer

DIN: 00118324

Place : Mumbai

Date : 11 February 2025

Walker Chandiook & Co LLP

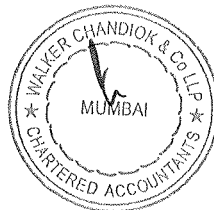
16th Floor, Tower III,
One International Centre,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **31 December 2024** and the consolidated year to date results for the period **01 April 2024 to 31 December 2024**, 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/PoD1/P/CIR/2024/54 dated 22 May 2024 (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.



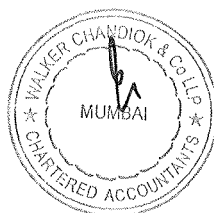
EPL Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

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. 5,759 million and Rs. 18,682 million, total net profit after tax of Rs. 863 million and Rs. 3,034 million, total comprehensive income of Rs. 863 million and Rs. 3,034 million, for the quarter and nine months period ended 31 December 2024, respectively, 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.



EPL Limited

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)

6. The Statement includes the interim financial information of three (3) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 26 million and Rs. 71 million, total net profit after tax of Rs. 8 million and Rs. 22 million, total comprehensive income of Rs. 8 million and Rs. 22 million for the quarter and nine months period ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1 million and Rs. 20 million and total comprehensive loss of Rs. 1 million and Rs. 20 million for the quarter and nine months period ended 31 December 2024 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 three (3) 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: 25109632BMLCRN2396

Place: Mumbai
Date: 11 February 2025

EPL Limited
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)

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.

Associate:

1. PT. Lamipak Primula

