

November 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 November 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 November 11, 2025 ("said meeting"), *inter alia* considered and approved following matters:

- (i) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended on September 30, 2025 (hereinafter collectively referred as "Unaudited Financial Results")
- In terms of the above referred provisions of the SEBI LODR Regulations, the Unaudited Financial Results along with the respective Limited Review Report(s) thereon, dated November 11, 2025, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandiok & Co LLP, Chartered Accountants and taken on record by the Board, are enclosed herewith as **Annexure A**.
 - 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.
- (ii) Declaration of Interim Dividend of Rs. 2.50/- per equity share of the Company, of face value of Rs. 2/- each, for the financial year ending on March 31, 2026 ("Interim Dividend")
- A separate intimation is being filed in terms of the provisions of Regulation 42 of SEBI LODR Regulations, with respect to declaration of 'Record Date' for the purpose of determining the entitlement of the Equity Shareholders of the Company, for the Interim Dividend.
- (iii) 'Employee Stock Option Scheme - 2025' ("Plan")
- The Board has approved the Plan, based on the recommendation of its Nomination and Remuneration Committee and in terms of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) (read with all the circulars and notifications issued thereunder), and the same is subject to approval of the Members of the Company.

- Requisite details, in terms of the provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations read with the Master Circular dated November 11, 2024 issued by the Securities and Exchange Board of India, bearing ref. no. SEBI/HO/CFD/PoD2/CIR/P/0155, are included in **Annexure B** enclosed herewith.
- The Company proposes to seek approval of its Members for the Plan, by way of Postal Ballot - only by voting through electronic means ("remote e-Voting"), in terms of the applicable provisions the Companies Act, 2013 (read with the rules made thereunder) ("Act"), the SEBI LODR Regulations, and various circulars issued from time to time by the Ministry of Corporate Affairs.
- A separate intimation will be filed, once the Postal Ballot Notice, containing relevant details has been duly issued to the Members.
- In compliance with the provisions of applicable laws and in line with the provisions of the aforesaid MCA circulars, the Members will be required to communicate their assent or dissent through the remote e-Voting only. Brief details of remote e-Voting proposed to be conducted, are as under:

Commencement of remote e-Voting	:	From 9.00 A.M. on Saturday, November 15, 2025
End of remote e-Voting	:	Up to 5.00 P.M. on Sunday, December 14, 2025
URL for remote e-Voting	:	https://www.evoting.nsdl.com
Name of the Scrutinizer	:	Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co. - Practicing Company Secretary

The said meeting commenced at 12:25 P.M. (ICT) (i.e. 10:55 A.M. IST) and concluded at 1.55 P.M. (ICT) (i.e. 12.25 PM (IST)).

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@epiglobal.com, www.epiglobal.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 AND HALF YEAR ENDED 30 SEPTEMBER 2025						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	3,490	3,340	3,576	6,830	6,873	13,230
b. Other income (Refer note 6)	794	75	466	869	661	1,252
Total income	4,284	3,415	4,042	7,699	7,534	14,482
2 Expenses						
a. Cost of materials consumed	1,695	1,674	1,873	3,369	3,434	6,471
b. Changes in inventories of finished goods and work-in-progress	(37)	(77)	(64)	(114)	(18)	97
c. Employee benefits expense	442	432	397	874	806	1,628
d. Finance costs	71	82	58	133	106	238
e. Depreciation and amortisation expenses	304	291	272	595	539	1,100
f. Other expenses	732	689	732	1,421	1,422	2,668
Total expenses	3,207	3,071	3,266	6,278	6,289	12,202
3 Profit before tax for the period (1-2)	1,077	344	776	1,421	1,245	2,280
4 Tax expense						
i) Current tax expense/(credit)	135	48	153	183	241	185
ii) Deferred tax expense/(credit)	1	(20)	(12)	(19)	(17)	(4)
Total tax expense/(credit)	136	28	141	164	224	181
5 Net profit after tax for the period (3-4)	941	316	635	1,257	1,021	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	(1)	(4)	(11)	(5)	(11)	(17)
- Changes in fair value of equity investment through OCI	-	-	-	-	-	4
ii) Income tax effect on above	0	1	3	1	3	3
Other comprehensive income/(loss) for the period (net of tax)	(1)	(3)	(8)	(4)	(8)	(10)
7 Total comprehensive income for the period (5+6)	940	313	627	1,253	1,013	2,089
8 Paid-up equity share capital (Face Value Rs. 2 each)	640	640	637	640	637	639
9 Other equity						9,842
10 Earnings Per Equity Share (EPS) (in Rs.) ^						
(a) Basic	2.95	0.99	2.00	3.93	3.21	6.59
(b) Diluted	2.94	0.99	1.99	3.92	3.20	6.57
(^ Quarterly and half yearly figures are not annualised)						
See accompanying notes to standalone unaudited financial results.						



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

(Rs. in million)

Particulars	As at	As at
	30-Sep	31-Mar
	2025	2025
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	5,512	5,376
(b) Capital work-in-progress	463	240
(c) Right of use asset	702	198
(d) Goodwill	1,017	1,017
(e) Intangible assets	101	103
(f) Intangible assets under development	49	40
(g) Financial assets		
(i) Investments (Refer note 8)	4,378	2,718
(ii) Other financial assets	75	50
(h) Deferred tax assets (net)	174	153
(i) Income tax assets (net)	211	221
(j) Other non-current assets	287	315
Total non-current assets	12,967	10,431
Current assets		
(a) Inventories	1,700	1,455
(b) Financial assets		
(i) Investments	80	250
(ii) Trade receivables	2,913	2,313
(iii) Cash and cash equivalents	241	319
(iv) Bank balances other than cash and cash equivalents	85	60
(v) Other financial assets	417	265
(c) Other current assets	196	219
Total current assets	5,632	4,881
Total assets	18,599	15,312
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 7)	640	639
(b) Other equity	10,214	9,642
Total equity	10,854	10,281
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,493	887
(ii) Lease liabilities	558	118
(b) Provisions	210	191
(c) Other non-current liabilities	79	-
Total non-current liabilities	2,340	1,196
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,558	1,479
(ii) Lease liabilities	124	102
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	95	115
- Dues of creditors other than micro enterprises and small enterprises	1,642	1,408
(iv) Others financial liabilities	280	345
(b) Income tax liabilities (net)	141	-
(c) Provisions	247	167
(d) Other current liabilities	320	219
Total current liabilities	5,405	3,835
Total equity and liabilities	18,599	15,312



Note 2: Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,421	1,245
Adjustments for:		
Depreciation and amortisation expense	595	539
Finance costs	133	106
Guarantee commission income	(14)	(24)
Interest income	(3)	(24)
Share based payment expenses	18	32
Unwinding of discount on security deposits	(3)	(4)
Net gain on disposal of property, plant and equipment	(1)	(2)
Net gain on sale of mutual funds (current investment)	(8)	(7)
Dividend income	(782)	(502)
Income from government grant	(54)	(87)
Provision towards financial/non-financial assets (net of write backs)	23	27
Unrealised foreign exchange gain/(loss)	0	(3)
Operating profit before working capital changes	1,325	1,296
Adjustments for:		
Increase/(Decrease) in trade receivables and other assets	(826)	29
Increase in inventories	(260)	(479)
Increase in trade payables and other liabilities	306	545
Cash generated from operations	545	1,391
Direct taxes paid (net of refunds)	(33)	(137)
Net cash generated from operating activities (A)	512	1,254
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)	(670)	(908)
Proceeds from sale of property, plant and equipment and intangible assets	1	6
Increase in other bank balances	(23)	(8)
(Increase)/ decrease in fixed deposits (not considered as cash and cash equivalent)	(1)	11
Investment in equity shares of subsidiaries	(1,653)	(553)
Purchase of mutual funds (current investments)	(5,870)	(5,077)
Sale of mutual funds (current investments)	6,048	5,084
Guarantee commission received	10	14
Interest received	2	22
Dividend received	782	502
Net cash used in investing activities (B)	(1,374)	(907)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium and share application money pending allotment)	98	35
Proceeds from long-term borrowings	950	300
Repayment of long-term borrowings	(313)	(251)
Proceeds from short-term borrowings	7,509	1,099
Repayment of short-term borrowings	(5,847)	(504)
Principal payment of lease liabilities	(73)	(69)
Interest payment of lease liabilities	(18)	(12)
Interest paid	(724)	(84)
Dividend paid	(798)	(732)
Net cash generated from / (used) in financing activities (C)	784	(218)
Net changes in cash and cash equivalents (A+B+C)	(78)	129
Cash and cash equivalents at the beginning of the period	319	249
Cash and cash equivalents at the end of the period	241	378

The 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".



Note 3: During the current quarter and previous quarter of the current period, 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			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2025	2025	2024	2025	2024	2025
a) Net Worth (Rs in million) (Total equity less capital reserve)	10,456	10,284	9,428	10,456	9,428	9,883
b) Net profit after tax (Rs in million)	941	318	635	1,257	1,021	2,099
c) Basic earning per share (Quarterly and half yearly figures are not annualised)	2.95	0.99	2.00	3.93	3.21	6.59
d) Diluted earning per share (Quarterly and half yearly figures are not annualised)	2.94	0.99	1.99	3.92	3.20	6.57
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.37	0.22	0.26	0.37	0.26	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)]	2.46	0.84	1.04	2.46	1.04	0.90
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	21.77%	14.78%	16.09%	21.77%	16.09%	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)]	5.75	2.90	5.20	4.37	4.56	4.38
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	16.17	6.55	14.86	11.68	12.75	10.58
j) Current ratio (in times) (Current assets/current liabilities)	1.04	1.24	1.25	1.04	1.25	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)	0.07%	0.08%	0.07%	0.14%	0.63%	0.85%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	69.79%	79.64%	73.61%	69.79%	73.61%	76.23%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.80	5.42	4.91	4.77	5.20	5.37
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.13	8.85	7.51	7.17	7.22	8.92
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	18.85%	18.62%	17.84%	18.74%	17.88%	17.88%
p) Net profit margin (in %) (Profit after tax/ Total Income)	21.97%	9.25%	15.71%	16.33%	13.55%	14.49%

Other Notes:

4 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/2025/0000000103 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 11 November 2025. The statutory auditors have carried out a limited review of the above results for the quarter ended and half year ended 30 September 2025.

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

6 Other income includes:

	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2025	2025	2024	2025	2024	2025
Dividend income received from wholly owned subsidiaries	730	52	335	782	502	913

7 During the quarter ended 30 September 2025, the Company has allotted 260,320 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.

8 During the quarter ended 30 September 2025, the Company has made an additional investment aggregating Rs. 1,500 million in a wholly owned subsidiary named EPL Brasil LTDA.

9 The Board of Directors at its meeting held on 11 November 2025 have declared and approved interim dividend of Rs. 2.50 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 17 November 2025.

10 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.



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

Place: Bangkok, Thailand
Date: 11 November 2025



Walker ChandioK & Co LLP

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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 2025** and year to date results for the period 01 April 2025 to 30 September 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

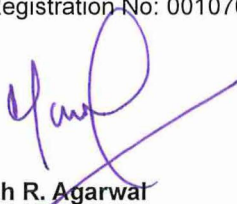
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCZH7989

Place: Mumbai

Date: 11 November 2025

EPL LIMITED

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Tel: +91 9673333971 CIN: L74950MH1982PLC028947

CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in million, except per share data)						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep 2025	30-Jun 2025	30-Sep 2024	30-Sep 2025	30-Sep 2024	31-Mar 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	12,059	11,079	10,862	23,138	20,936	42,133
b. Other income	119	80	140	199	205	436
Total income	12,178	11,159	11,002	23,337	21,141	42,569
2 Expenses						
a. Cost of materials consumed	4,960	4,786	4,558	9,746	8,754	17,527
b. Changes in inventories of finished goods and work-in-progress	(88)	(375)	6	(463)	(111)	(172)
c. Employee benefits expense	2,340	2,246	2,058	4,586	4,148	8,324
d. Finance costs	285	281	291	566	581	1,139
e. Depreciation and amortisation expenses	944	896	852	1,840	1,688	3,427
f. Other expenses	2,331	2,154	2,035	4,485	4,082	8,095
Total expenses	10,772	9,988	9,800	20,760	19,142	38,340
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,406	1,171	1,202	2,577	1,999	4,229
4 Share of profit/(loss) from an associate	3	2	(18)	5	(19)	22
5 Profit before exceptional item and tax (3+4)	1,409	1,173	1,184	2,582	1,980	4,251
6 Exceptional item - (loss) (Refer note 6)	-	-	-	-	-	(36)
7 Profit before tax for the period (5+6)	1,409	1,173	1,184	2,582	1,980	4,215
8 Tax expense / (credit)						
i) Current tax - current period	433	163	391	596	655	800
- earlier period	7	1	-	8	1	1
ii) Deferred tax	(92)	(5)	(90)	(97)	(216)	(224)
Total tax expense	348	159	301	507	440	577
9 Net profit after tax for the period (7-8)	1,061	1,014	883	2,075	1,540	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	0	(3)	(10)	(3)	(9)	(13)
- Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	4
- Income tax effects relating to above items	(0)	1	2	1	2	2
b. Items that will be reclassified to profit or loss:						
- Exchange differences on translation of financial results of foreign operations	723	609	441	1,332	306	332
- Income tax effects relating to above item	-	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	723	607	433	1,330	299	325
11 Total comprehensive income for the period (9+10)	1,784	1,621	1,316	3,405	1,839	3,963
12 Net profit / (loss) for the period attributable to:						
Owners of the Holding Company	1,043	1,000	870	2,043	1,512	3,590
Non-controlling interest	18	14	13	32	28	48
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	719	606	433	1,325	299	325
Non-controlling interest	4	1	(0)	5	0	(0)
14 Total comprehensive income/(loss) attributable to:						
Owners of the Holding Company	1,762	1,606	1,303	3,368	1,811	3,915
Non-controlling interest	22	15	13	37	28	48
15 Paid-up equity share capital (Face Value Rs. 2 each)	640	640	637	640	637	639
16 Other equity						22,909
17 Earnings per equity share (EPS) (In Rs.) ^						
Basic	3.26	3.13	2.73	6.39	4.75	11.27
Diluted	3.25	3.12	2.72	6.37	4.74	11.23

See accompanying notes to consolidated unaudited financial results.



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	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,904	3,739	3,931	7,643	7,608	14,694
b EAP	2,951	2,682	2,667	5,633	5,115	10,039
c AMERICAS	3,512	2,930	2,757	6,442	5,346	11,103
d EUROPE	2,690	2,674	2,617	5,364	4,933	9,887
e Unallocated	5	4	4	9	8	17
f Inter segmental elimination	(1,003)	(950)	(1,114)	(1,953)	(2,074)	(3,607)
Total revenue from operations for the period	12,059	11,079	10,862	23,138	20,936	42,133
Segment result						
a AMESA	447	420	440	867	870	1,606
b EAP	504	426	431	930	823	1,514
c AMERICAS	471	305	260	776	429	1,055
d EUROPE	158	277	258	435	393	905
e Unallocated	-	(4)	(2)	(4)	(4)	(12)
f Inter segmental elimination	(8)	(52)	(72)	(60)	(111)	(99)
Total segment result for the period	1,572	1,372	1,315	2,944	2,400	4,969
Finance costs	(285)	(281)	(291)	(566)	(581)	(1,139)
Other income (excluding gain/loss on foreign exchange fluctuations)	109	40	140	149	205	436
Gain/(loss) on foreign exchange fluctuations (net)	10	40	38	50	(25)	(37)
Exceptional item - (loss) (Refer note 6)	-	-	-	-	-	(36)
Share of profit / (loss) from an associate	3	2	(18)	5	(19)	22
Profit before tax for the period	1,409	1,173	1,184	2,582	1,980	4,215
Segment Assets						
a AMESA	13,986	12,557	12,732	13,986	12,732	12,176
b EAP	9,602	9,964	8,641	9,602	8,641	9,019
c AMERICAS	11,025	10,072	10,059	11,025	10,059	9,738
d EUROPE	9,115	9,141	7,984	9,115	7,984	8,200
e Unallocated	2,418	2,318	2,198	2,418	2,198	2,271
f Inter segmental elimination	(1,550)	(1,453)	(1,697)	(1,550)	(1,697)	(1,349)
Total	44,596	42,599	39,917	44,596	39,917	40,055
Segment Liabilities						
a AMESA	3,914	3,070	3,729	3,914	3,729	3,009
b EAP	3,499	3,370	2,805	3,499	2,805	3,028
c AMERICAS	2,324	1,988	2,044	2,324	2,044	1,891
d EUROPE	1,976	2,300	2,263	1,976	2,263	2,072
e Unallocated	7,680	7,620	8,298	7,680	8,298	7,440
f Inter segmental elimination	(1,110)	(1,026)	(1,306)	(1,110)	(1,306)	(972)
Total	18,283	17,322	17,833	18,283	17,833	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: Consolidated Statement of Assets and Liabilities / Consolidated Balance Sheet	(Rs. in million)	
	As at	As at
	30-Sep	31-Mar
	2025	2025
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	18,433	17,035
(b) Capital work-in-progress	858	688
(c) Right of use assets	1,615	1,207
(d) Goodwill	1,159	1,159
(e) Intangible assets	276	300
(f) Intangible assets under development	49	40
(g) Investment in associate accounted for using equity method	103	98
(h) Financial assets		
(i) Investment	46	46
(ii) Other financial assets	84	59
(i) Deferred tax assets (net)	634	532
(j) Income tax assets (net)	334	287
(k) Other non-current assets	963	1,262
Total non-current assets	24,554	22,713
Current assets		
(a) Inventories	8,402	7,200
(b) Financial assets		
(i) Investments	80	250
(ii) Trade receivables	8,229	6,993
(iii) Cash and cash equivalents	2,110	1,909
(iv) Bank balances other than (iii) above	85	60
(v) Loans	3	-
(vi) Other financial assets	470	293
(c) Other current assets	663	637
Total current assets	20,042	17,342
Total assets	44,596	40,055
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 7)	640	639
(b) Other equity	25,597	22,909
Equity attributable to the owners of the Holding Company	26,237	23,548
(c) Non-controlling interest	76	39
Total equity	26,313	23,587
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,678	3,124
(ii) Lease liabilities	1,304	909
(b) Deferred tax liabilities (net)	582	591
(c) Other non-current liabilities	162	89
(d) Provisions	271	240
Total non-current liabilities	4,997	4,953
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,148	3,603
(ii) Lease liabilities	368	389
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	95	115
- Dues of creditors other than micro enterprises and small enterprises	6,743	5,828
(iv) Other financial liabilities	837	911
(b) Income tax liabilities (net)	263	111
(c) Other current liabilities	566	374
(d) Provisions	266	184
Total current liabilities	13,286	11,515
Total equity and liabilities	44,596	40,055



Note 3: Consolidated statement of cash flows	(Rs. In million)	
	Half Year ended	
	30-Sep	30-Sep
	2025	2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,582	1,980
Adjustments for:		
Depreciation and amortisation expense	1,840	1,688
Finance costs	566	581
Income from government grant	(67)	(114)
Provision towards financial / non-financial assets (net of write backs)	-	164
Interest income	(28)	(51)
Share based payment expenses	23	36
Unwinding of discount on security deposits	(4)	(5)
Net loss on disposal of property, plant and equipment	1	(2)
Provisions/liabilities no longer required written back	(4)	-
Net gain on sale of mutual funds (current investments)	(8)	(7)
Share of loss / (profit) from associate	(5)	19
Unrealised foreign exchange adjustments (net)	230	315
Operating profit before working capital changes	5,126	4,604
Changes in working capital:		
Increase in trade receivable and other assets	(1,527)	(558)
Increase in inventories	(1,198)	(1,519)
Increase/(decrease) in trade payables and other liabilities	1,064	1,126
Cash generated from operations	3,465	3,653
Direct taxes (paid)/refund (net), including interest thereon	(500)	(413)
Net cash generated from operating activities (A)	2,965	3,240
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)	(1,681)	(1,734)
Proceeds from sale of property, plant and equipment and intangible assets	12	38
(Increase) / decrease in other bank balances	(23)	(8)
(Increase)/ decrease in fixed deposits (not considered as cash and cash equivalent)	(2)	13
Increase in other non-current investment	-	(0)
Purchase of mutual funds (current investments)	(5,870)	(5,077)
Sale of mutual funds (current investments)	6,048	5,084
Interest received	28	51
Net cash used in investing activities (B)	(1,488)	(1,633)
C. Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium]	98	35
Proceeds from long-term borrowings	1,429	377
Repayment of long-term borrowings	(2,258)	(1,503)
Proceeds from short-term borrowings	7,151	1,883
Repayment of short-term borrowings	(6,240)	(1,382)
Principal payment of lease liabilities	(192)	(264)
Interest paid on lease liabilities	(55)	(47)
Interest paid on borrowings	(494)	(549)
Dividend paid to owners of the holding company	(798)	(732)
Net cash used in financing activities (C)	(1,359)	(2,182)
Net changes in cash and cash equivalents (A+B+C)	118	(575)
Cash and cash equivalents at the beginning of the year	1,909	2,014
Exchange difference on translation of foreign currency cash and cash equivalents	83	12
Cash and cash equivalents at the end of the year	2,110	1,451

Note:

The 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: During the current and previous quarter of current period, 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			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2025	2025	2024	2025	2024	2025
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	25,835	24,821	21,663	25,835	21,663	23,146
b) Net profit after tax (Rs in million)	1,061	1,014	883	2,075	1,540	3,638
c) Basic earning per share (Quarterly and Half Yearly figures are not annualised)	3.26	3.13	2.73	6.39	4.75	11.27
d) Diluted earning per share (Quarterly and Half Yearly figures are not annualised)	3.25	3.12	2.72	6.37	4.74	11.23
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.26	0.27	0.34	0.26	0.34	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)]	0.49	0.54	0.76	0.49	0.76	0.64
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	15.31%	15.94%	18.54%	15.31%	18.54%	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)]	0.84	3.48	1.35	1.35	1.76	1.77
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	5.94	5.17	5.07	5.56	4.41	4.70
j) Current ratio (in times) (Current assets/current liabilities)	1.51	1.52	1.43	1.51	1.43	1.51
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs/ Average trade receivable)	0.04%	0.05%	0.01%	0.24%	0.28%	0.34%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	72.67%	73.57%	70.59%	72.67%	70.59%	69.92%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.52	5.96	5.65	4.39	5.71	6.04
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.30	5.69	5.44	4.29	5.66	6.12
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	20.89%	20.49%	20.13%	20.70%	19.32%	19.89%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/Total income)	8.71%	9.09%	8.03%	8.97%	7.28%	8.63%



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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 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 11 November 2025. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2025.
- 6 Owing to restructuring of operations in Europe region, the Group had incurred a cost of Rs. 36 million during the year ended 31 March 2025, which was disclosed as an exceptional item.
- 7 During the quarter ended 30 September 2025, the Holding Company has allotted 2,60,320 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.
- 8 The Board of Directors of the Holding Company, at its meeting held on 11 November 2025 have declared and approved interim dividend of Rs. 2.50 per equity share of Rs. 2 each fully paid up. The record date for the said purpose is fixed as 17 November 2025.
- 9 Amounts shown as '0' in the above results represent value less than Rupee one million.



[Signature]

For EPL Limited

Anand Kripalu

Managing Director and Chief Executive Officer

DIN: 00118324

Place : Bangkok, Thailand

Date : 11 November 2025



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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 2025** and year to date results for the period 01 April 2025 to 30 September 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/2025/0000000103 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 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) reflect total assets of Rs. 32,725 million as at 30 September 2025, total revenues of Rs. 8,316 million and Rs. 14,939 million, total net profit after tax of Rs. 1,895 million and Rs. 2,446 million and total comprehensive income of Rs. 1,895 million and Rs. 2,446 million, for the quarter and half year ended 30 September 2025, respectively and cash flows (net) of Rs. 313 million for the half year ended 30 September 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.



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 four (4) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 354 million as at 30 September 2025, total revenues of Rs. 17 million and Rs. 31 million, total net loss after tax of Rs. 5 million and Rs. 9 million and total comprehensive loss of Rs. 5 million and Rs. 9 million, for the quarter and half year ended 30 September 2025 and cash flows (net) of Rs. 89 million for the half year ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 million and Rs. 5 million and total comprehensive income of Rs. 3 million and Rs. 5 million for the quarter and half year ended 30 September 2025, 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 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCZI7986

Place: Mumbai

Date: 11 November 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.
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



Annexure B

Disclosure in terms of Clause 10 of Para B-Part A of Schedule III of Regulation 30 of the SEBI LODR Regulations

Sr. No.	Particulars	Details
a)	Brief details of options granted	The total number of employee stock options ("Options") to be granted under the Employee Stock Option Scheme – 2025 ("Plan") shall not exceed 80,05,037 (Eighty Lakh Five Thousand and Thirty-Seven Only) Employee Stock Options or such other adjusted figure for any re-organisation of capital structure undertaken in accordance with the Plan.
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Plan is prepared in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) read with all the circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations").
c)	Total number of shares covered by these options	Total number of Equity Shares covered the Options shall not exceed 80,05,037 (Eighty Lakh Five Thousand and Thirty-Seven Only).
d)	Pricing formula	The Exercise Price shall be the market price, subject to a discount of up to twenty percent (20%), as may be determined by the Nomination and Remuneration Committee ("NRC") at the time of grant.
e)	Options vested	Not Applicable at this stage.
f)	Time within which option may be exercised	The Exercise period is sixty (60) months from the date of Vesting in accordance with the Vesting Schedule, within which the employee may exercise the right to apply for shares against the Vested Options.
g)	Options exercised	Not Applicable at this stage.
h)	Money realized by exercise of options	
i)	The total number of shares arising as a result of exercise of option	

Sr. No.	Particulars	Details
j)	Options lapsed	Not Applicable at this stage.
k)	Variation of terms of options	
l)	Brief details of significant terms	The Plan shall be administered by the Nomination and Remuneration Committee and shall be implemented through the Trust, and the Nomination and Remuneration Committee shall accordingly delegate the administration of this Plan and its rights and obligations to the Trust as may be required in relation to administration of this Plan. The Plan will involve new issue of equity shares of the company and will not involve any secondary acquisition. The grant of Options is based upon the eligibility criteria as mentioned in the Plan. The eligible employees will be entitled to equity shares of the Company on exercise of Options as per the terms provided under the Plan.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable at this stage.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	