

February 13, 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 furtherance of our intimation dated February 6, 2026, we wish to inform you that the Board of Directors of the Company ("Board") has, at its meeting held today i.e. on February 13, 2026 ("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, 2025 (hereinafter collectively referred as "Unaudited Financial Results").

The Unaudited Financial Results along with the respective Limited Review Report(s) thereon, dated February 13, 2026, which have been 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.

The said meeting commenced at 2:00 p.m. (IST) and concluded at 3.41 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 Ghangurde
Head - Legal, Company Secretary & Compliance Officer
ICSI Membership No. A30636

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 NINE MONTHS ENDED 31 DECEMBER 2025

(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
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	3,468	3,490	3,190	10,298	10,063	13,230
b. Other income (Refer note 4)	950	794	298	1,819	959	1,252
Total income	4,418	4,284	3,488	12,117	11,022	14,482
2 Expenses						
a. Cost of materials consumed	1,800	1,695	1,520	5,169	4,954	6,471
b. Changes in inventories of finished goods and work-in-progress	(118)	(37)	62	(232)	44	97
c. Employee benefits expense	448	442	428	1,322	1,234	1,628
d. Finance costs	96	71	67	229	173	238
e. Depreciation and amortisation expenses	295	304	283	890	822	1,100
f. Other expenses	695	732	635	2,116	2,057	2,668
Total expenses	3,216	3,207	2,995	9,494	9,284	12,202
3 Profit before exceptional items and tax (1-2)	1,202	1,077	493	2,623	1,738	2,280
4 Exceptional item (Refer note 7)	53	-	-	53	-	-
5 Profit before tax for the period (3-4)	1,149	1,077	493	2,570	1,738	2,280
6 Tax expense						
i) Current tax expense/(credit)	(116)	135	46	67	287	185
ii) Deferred tax expense/(credit)	1	1	6	(18)	(11)	(4)
Total tax expense/(credit)	(115)	136	52	49	276	181
7 Net profit after tax for the period (5-6)	1,264	941	441	2,521	1,462	2,099
8 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit plan	(5)	(1)	(0)	(10)	(11)	(17)
- Changes in fair value of equity investment through OCI	-	-	4	-	4	4
ii) Income tax effect on above	1	0	(1)	2	2	3
Other comprehensive income/(loss) for the period (net of tax)	(4)	(1)	3	(8)	(5)	(10)
9 Total comprehensive income for the period (7+8)	1,260	940	444	2,513	1,457	2,089
10 Paid-up equity share capital (Face Value Rs. 2 each)	641	640	638	641	638	639
11 Other equity						9,642
12 Earnings Per Equity Share (EPS) (in Rs.) ^						
(a) Basic	3.95	2.95	1.38	7.88	4.59	6.59
(b) Diluted	3.94	2.94	1.38	7.86	4.58	6.57

(^ Quarterly and nine monthly figures are not annualised)

See accompanying notes to standalone unaudited financial results.



Note 1: 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			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2025	2025	2024	2025	2024	2025
a) Net Worth (Rs in million) (Total equity less capital reserve)	10,941	10,456	9,104	10,941	9,104	9,883
b) Net profit after tax (Rs in million)	1,264	941	441	2,521	1,462	2,099
c) Basic earning per share (Quarterly and nine monthly figures are not annualised)	3.95	2.95	1.38	7.88	4.59	6.59
d) Diluted earning per share (Quarterly and nine monthly figures are not annualised)	3.94	2.94	1.38	7.86	4.58	6.57
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.40	0.37	0.33	0.40	0.33	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)]	3.02	2.46	1.35	3.02	1.35	0.90
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	23.05%	21.77%	20.42%	23.05%	20.42%	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)]	6.44	5.75	4.05	4.70	4.37	4.38
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	12.97	16.17	8.36	12.22	11.05	10.58
j) Current ratio (in times) (Current assets/current liabilities)	1.01	1.04	1.13	1.01	1.13	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)	0.00%	0.07%	0.04%	0.14%	0.64%	0.85%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	73.97%	69.79%	77.28%	73.97%	77.28%	76.23%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.45	4.80	4.97	4.62	4.98	5.37
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	7.39	8.13	7.18	7.40	8.24	8.92
o) Operating margin (in %) (Profit before depreciation and amortisation, interest and tax less other income/Revenue from operations)	17.02%	18.85%	17.08%	18.16%	17.63%	17.88%
p) Net profit margin (in %) (Profit after tax/ Total Income)	28.62%	21.97%	13.82%	20.81%	14.53%	14.49%

Other 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) 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 13 February 2026. The statutory auditors have carried out a limited review of the above results for the quarter ended and nine months ended 31 December 2025.

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

4 Other income includes:

	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2025	2025	2024	2025	2024	2025
Dividend income received from wholly owned subsidiaries	816	730	189	1,598	691	913

5 During the quarter ended 31 December 2025, the Company has allotted 170,032 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.

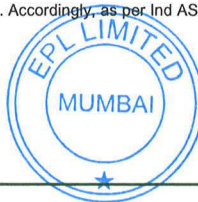
6 During the quarter ended 31 December 2025, the Company has made an additional investment amounting to Rs.148 million in a wholly owned subsidiary named EPL Packaging (Thailand) Co. Ltd.

7 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Company has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity liability arising out of past service cost by Rs.53 million 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.

8 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Hemant Bakshi as the Managing Director and Global Chief Executive Officer for a period of five years with effect from 01 January 2026 subject to approval of shareholders of the Company, in the ensuing meeting.

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

Place: Mumbai
Date: 13 February 2026



For EPL Limited

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

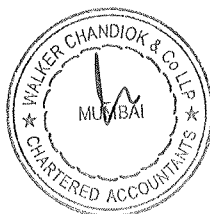
Walker ChandioK & Co LLP

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 2025** and year to date results for the period 01 April 2025 to 31 December 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

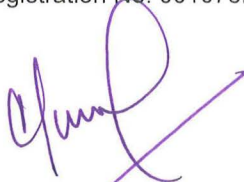
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 26109632PAKLGN2289

Place: Mumbai

Date: 13 February 2026

EPL LIMITED

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
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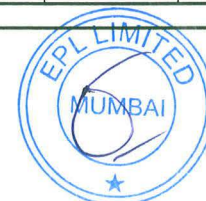
CONSOLIDATED UNAUDITED FINANCIAL RESULTS

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(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
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	11,488	12,059	10,143	34,626	31,079	42,133
b. Other income	145	119	127	344	332	436
Total income	11,633	12,178	10,270	34,970	31,411	42,569
2 Expenses						
a. Cost of materials consumed	5,036	4,960	4,519	14,782	13,273	17,527
b. Changes in inventories of finished goods and work-in-progress	(511)	(88)	(487)	(974)	(598)	(172)
c. Employee benefits expense	2,330	2,340	2,085	6,916	6,233	8,324
d. Finance costs	288	285	274	854	855	1,139
e. Depreciation and amortisation expenses	968	944	863	2,808	2,551	3,427
f. Other expenses	2,325	2,331	2,010	6,810	6,092	8,095
Total expenses	10,436	10,772	9,264	31,196	28,406	38,340
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,197	1,406	1,006	3,774	3,005	4,229
4 Share of profit/(loss) from an associate	(9)	3	(1)	(4)	(20)	22
5 Profit before exceptional item and tax (3+4)	1,188	1,409	1,005	3,770	2,985	4,251
6 Exceptional item - (loss) (Refer note 4)	(120)	-	-	(120)	-	(36)
7 Profit before tax for the period (5+6)	1,068	1,409	1,005	3,650	2,985	4,215
8 Tax expense / (credit)						
i) Current tax - current period	220	433	65	816	720	800
- earlier period	(4)	7	-	4	1	1
ii) Deferred tax	21	(92)	(1)	(76)	(217)	(224)
Total tax expense	237	348	64	744	504	577
9 Net profit after tax for the period (7-8)	831	1,061	941	2,906	2,481	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	(4)	0	1	(7)	(8)	(13)
- Changes in fair value of equity investment through other comprehensive income	-	-	4	-	4	4
- Income tax effects relating to above items	1	(0)	(1)	2	1	2
b. Items that will be reclassified to profit or loss:						
- Exchange differences on translation of financial results of foreign operations	365	723	(328)	1,697	(22)	332
- Income tax effects relating to above item	-	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	362	723	(324)	1,692	(25)	325
11 Total comprehensive income for the period (9+10)	1,193	1,784	617	4,598	2,456	3,963
12 Net profit / (loss) for the period attributable to:						
Owners of the Holding Company	817	1,043	935	2,860	2,447	3,590
Non-controlling interest	14	18	6	46	34	48
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	361	719	(324)	1,686	(25)	325
Non-controlling interest	1	4	(0)	6	0	(0)
14 Total comprehensive income/(loss) attributable to:						
Owners of the Holding Company	1,178	1,762	611	4,546	2,422	3,915
Non-controlling interest	15	22	6	52	34	48
15 Paid-up equity share capital (Face Value Rs. 2 each)	641	640	638	641	638	639
16 Other equity						22,909
17 Earnings per equity share (EPS) (in Rs.) ^						
Basic	2.55	3.26	2.93	8.94	7.68	11.27
Diluted	2.55	3.25	2.92	8.92	7.65	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			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,877	3,904	3,535	11,520	11,143	14,694
b EAP	2,951	2,951	2,500	8,584	7,615	10,039
c AMERICAS	3,229	3,512	2,713	9,671	8,059	11,103
d EUROPE	2,437	2,690	2,257	7,801	7,190	9,887
e Unallocated	4	5	4	13	12	17
f Inter segmental elimination	(1,010)	(1,003)	(866)	(2,963)	(2,940)	(3,607)
Total revenue from operations for the period	11,488	12,059	10,143	34,626	31,079	42,133
Segment result						
a AMESA	439	447	341	1,306	1,211	1,606
b EAP	508	504	379	1,438	1,202	1,514
c AMERICAS	388	471	292	1,164	721	1,055
d EUROPE	60	158	232	495	625	905
e Unallocated	(0)	-	(3)	(4)	(7)	(12)
f Inter segmental elimination	(55)	(8)	(42)	(115)	(153)	(99)
Total segment result for the period	1,340	1,572	1,199	4,284	3,599	4,969
Finance costs	(288)	(285)	(274)	(854)	(855)	(1,139)
Other income (excluding gain/loss on foreign exchange fluctuations)	159	109	127	308	332	436
Gain/(loss) on foreign exchange fluctuations (net)	(14)	10	(46)	36	(71)	(37)
Exceptional item - (loss) (Refer note 4)	(120)	-	-	(120)	-	(36)
Share of profit / (loss) from an associate	(9)	3	(1)	(4)	(20)	22
Profit before tax for the period	1,068	1,409	1,005	3,650	2,985	4,215
Segment Assets						
a AMESA	14,787	13,986	12,294	14,787	12,294	12,176
b EAP	10,511	9,602	8,514	10,511	8,514	9,019
c AMERICAS	10,993	11,025	9,971	10,993	9,971	9,738
d EUROPE	9,129	9,115	7,522	9,129	7,522	8,200
e Unallocated	2,639	2,418	2,279	2,639	2,279	2,271
f Inter segmental elimination	(1,554)	(1,550)	(1,727)	(1,554)	(1,727)	(1,349)
Total	46,505	44,596	38,853	46,505	38,853	40,055
Segment Liabilities						
a AMESA	4,010	3,914	3,023	4,010	3,023	3,009
b EAP	3,852	3,499	2,796	3,852	2,796	3,028
c AMERICAS	2,449	2,324	2,190	2,449	2,190	1,891
d EUROPE	2,317	1,976	1,922	2,317	1,922	2,072
e Unallocated	8,200	7,680	8,283	8,200	8,283	7,440
f Inter segmental elimination	(1,055)	(1,110)	(1,295)	(1,055)	(1,295)	(972)
Total	19,773	18,283	16,919	19,773	16,919	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.



Note 2: 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			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2025	2025	2024	2025	2024	2025
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	26,238	25,835	21,508	26,238	21,508	23,146
b) Net profit after tax (Rs in million)	831	1,061	941	2,906	2,481	3,638
c) Basic earning per share (Quarterly and nine months ended figures are not annualised)	2.55	3.26	2.93	8.94	7.68	11.27
d) Diluted earning per share (Quarterly and nine months ended figures are not annualised)	2.55	3.25	2.92	8.92	7.65	11.23
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.28	0.26	0.34	0.28	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)]	0.54	0.49	0.71	0.54	0.71	0.64
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	15.96%	15.31%	19.14%	15.96%	19.14%	16.79%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/((Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowings made during the period)]	3.27	0.84	3.38	1.67	2.13	1.77
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	4.71	5.94	4.67	5.27	4.49	4.70
j) Current ratio (in times) (Current assets/current liabilities)	1.41	1.51	1.47	1.41	1.47	1.51
k) Bad debts to accounts receivable ratio (in %) (Allowance for bad and doubtful debts/advances and write offs/ Average trade receivable)	0.01%	0.04%	0.00%	0.07%	0.26%	0.34%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	73.50%	72.67%	70.41%	73.50%	70.41%	69.92%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.58	5.52	5.83	6.03	6.03	6.04
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.16	5.30	5.18	5.54	5.67	6.12
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	20.01%	20.89%	19.87%	20.47%	19.50%	19.89%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/Total income)	8.18%	8.71%	9.28%	8.65%	7.98%	8.63%



OTHER NOTES:

- 3 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2026. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2025.
- 4 Exceptional items represent following:
- (i) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Group has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity liability arising out of past service cost by Rs. 53 million 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 an exceptional item in these financial results for the quarter and nine months ended 31 December 2025. 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 has incurred a cost of Rs. 67 million for the quarter and nine months ended 31 December 2025.
- (iii) 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.
- 5 During the quarter ended 31 December 2025, the Holding Company has allotted 1,70,032 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.
- 6 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Hemant Bakshi as the Managing Director and Chief Executive Officer for a period of five years with effect from 01 January 2026, subject to approval of shareholders of the Holding Company, in the ensuing meeting.
- 7 Amounts shown as '0' in the above results represent value less than Rupee one million.

For EPL Limited


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

Place : Mumbai
Date : 13 February 2026



Walker Chandio & Co LLP

16th Floor, Tower III,
One International Centre,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

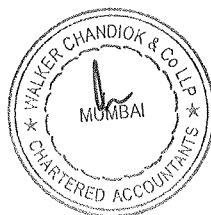
T +91 22 6626 2699
F +91 22 6626 2601

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 2025** and year to date results for the period 01 April 2025 to 31 December 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.



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 revenues of Rs. 7,726 million and Rs. 22,664 million, total net profit after tax of Rs. 1,246 million and Rs. 3,693 million and total comprehensive income of Rs. 1,246 million and Rs. 3,693 million, for the quarter and nine months period ended 31 December 2025, 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 four (4) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 36 million and Rs. 66 million, total net loss after tax of Rs. 25 million and Rs. 34 million and total comprehensive loss of Rs. 25 million and Rs. 34 million, for the quarter and nine months period ended 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 9 million and Rs. 4 million and total comprehensive loss of Rs. 9 million and Rs. 4 million for the quarter and nine months period ended 31 December 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: 26109632KCQJGL8440

Place: Mumbai

Date: 13 February 2026

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.

Associate:

1. PT. Lamipak Primula

