

May 14, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 500135

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol: EPL

Sub. : Outcome of the Board Meeting - EPL Limited (“Company”)

Ref. : 1. Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)
2. ISIN: INE255A01020

Sir / Madam,

In terms of the above referred provisions of the SEBI LODR Regulations and in furtherance of our intimation dated May 7, 2026, we wish to inform you that the Board of Directors of the Company (“Board”) has, at its meeting held today i.e. on May 14, 2026 (“said meeting”), *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended on March 31, 2026 (hereinafter collectively referred as “Audited Financial Results”).

The Audited Financial Results, along with the Auditors’ Reports dated May 14, 2026, issued by the Company’s Statutory Auditors, M/s. Walker Chandiook & Co LLP, Chartered Accountants, expressing an unmodified opinion on the said results, are enclosed herewith. Also, a declaration confirming that the Auditors’ Reports have been issued with an unmodified opinion is also enclosed.

Further, we also wish to inform you that the Board has, at the said meeting, approved:

- a. the re-appointment of M/s. Jitendrakumar & Associates, Cost and Management Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27; and
- b. the appointment of Mr. Vinay Thakur, as the Internal Auditor of the Company.

(Please note that a separate intimation in this regard is also being filed in terms of the provisions of Regulation 30 of SEBI LODR Regulations).

The said meeting commenced at 2:30 p.m. (IST) and concluded at 4.00 p.m. (IST).

Please note that necessary arrangements have been made for publishing the Audited 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

Registered Office

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

EPL LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS / PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in million, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar 2026	31-Dec 2025	31-Mar 2025	31-Mar 2026	31-Mar 2025
	(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
1 Income					
a. Revenue from operations	3,531	3,468	3,167	13,829	13,230
b. Other income (Refer note 7)	304	950	293	2,123	1,252
Total income	3,835	4,418	3,460	15,952	14,482
2 Expenses					
a. Cost of materials consumed	1,695	1,800	1,517	6,864	6,471
b. Changes in inventories of finished goods and work-in-progress	29	(118)	53	(203)	97
c. Employee benefits expense	468	448	394	1,790	1,628
d. Finance costs	101	96	65	330	238
e. Depreciation and amortisation expenses	333	295	278	1,223	1,100
f. Other expenses	741	695	611	2,857	2,668
Total expenses	3,367	3,216	2,918	12,861	12,202
3 Profit before exceptional items and tax (1-2)	468	1,202	542	3,091	2,280
4 Exceptional items (Refer note 12)	162	53	-	215	-
5 Profit before tax for the period (3-4)	306	1,149	542	2,876	2,280
6 Tax expense					
i) Current tax expense/(credit)					
- current period	(67)	(116)	(102)	-	185
- earlier period	(4)	-	-	(4)	-
ii) Deferred tax expense/(credit)	(51)	1	7	(69)	(4)
Total tax expense/(credit)	(122)	(115)	(95)	(73)	181
7 Net profit after tax for the period (5-6)	428	1,264	637	2,949	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	13	(5)	(6)	3	(17)
- Changes in fair value of equity investment through OCI	0	-	-	0	4
ii) Income tax effect on above	(3)	1	1	(1)	3
Other comprehensive income/(loss) for the period (net of tax)	10	(4)	(5)	2	(10)
9 Total comprehensive income for the period (7+8)	438	1,260	632	2,951	2,089
10 Paid-up equity share capital (Face Value Rs. 2 each)	641	641	639	641	639
11 Other equity				11,166	9,642
12 Earnings Per Equity Share (EPS) (in Rs.) ^					
(a) Basic	1.33	3.95	1.99	9.22	6.59
(b) Diluted	1.33	3.94	1.99	9.20	6.57
(^ Quarterly figures are not annualised)					

See accompanying notes to standalone financial results.



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

Particulars	(Rs. in million)	
	As at	As at
	31-Mar	31-Mar
	2026	2025
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	5,960	5,376
(b) Capital work-in-progress	262	240
(c) Right of use asset	972	198
(d) Goodwill	1,017	1,017
(e) Intangible assets	107	103
(f) Intangible assets under development	48	40
(g) Financial assets		
(i) Investments	4,520	2,718
(ii) Other financial assets	80	50
(h) Deferred tax assets (net)	221	153
(i) Income tax assets (net)	311	221
(j) Other non-current assets	329	315
Total non-current assets	13,827	10,431
Current assets		
(a) Inventories	1,933	1,455
(b) Financial assets		
(i) Investments	100	250
(ii) Trade receivables	3,256	2,313
(iii) Cash and cash equivalents	196	319
(iv) Bank balances other than cash and cash equivalents	62	60
(v) Other financial assets	66	265
(c) Other current assets	314	219
Total current assets	5,927	4,881
Total assets	19,754	15,312
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 10)	641	639
(b) Other equity	11,166	9,642
Total equity	11,807	10,281
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,457	887
(ii) Lease liabilities	719	118
(b) Provisions	233	191
Total non-current liabilities	3,409	1,196
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,832	1,479
(ii) Lease liabilities	221	102
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	57	115
- Dues of creditors other than micro enterprises and small enterprises	1,674	1,408
(iv) Others financial liabilities	376	345
(b) Provisions	262	167
(c) Other current liabilities	116	219
Total current liabilities	4,538	3,835
Total equity and liabilities	19,754	15,312



Note 2: Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	2,876	2,280
Adjustments for:		
Depreciation and amortisation expense	1,223	1,100
Finance costs	330	238
Guarantee commission income	(18)	(42)
Interest income	(14)	(27)
Share based payment expenses	54	51
Unwinding of discount on security deposits	(7)	(9)
Net (gain)/loss on disposal of property, plant and equipment	(12)	3
Exceptional items (Refer note 12)	215	-
Net gain on sale of mutual funds (current investment)	(11)	(11)
Net gain on buyback of equity shares held in a subsidiary	(177)	-
Dividend income	(1,598)	(913)
Income from government grant	(268)	(242)
Provision towards financial/non-financial assets (net of write backs)	38	40
Provisions/liabilities no longer required written back	(6)	(4)
Unrealised foreign exchange gain/(loss)	5	(4)
Operating profit before working capital changes	2,630	2,460
Adjustments for:		
(Increase) / decrease in trade receivables and other assets	(955)	345
(Increase) / decrease in inventories	(507)	36
Increase in trade payables and other liabilities	156	24
Cash generated from operations	1,324	2,865
Direct taxes paid (net of refunds)	(86)	(213)
Net cash generated from operating activities (A)	1,238	2,652
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)	(1,547)	(1,484)
Proceeds from sale of property, plant and equipment and intangible assets	47	3
Increase in other bank balances	(1)	(3)
(Increase)/ decrease in fixed deposits (not considered as cash and cash equivalent)	(1)	3
Proceeds from redemption/reduction of buy back of equity shares held in a subsidiary	189	-
Investment in equity shares of subsidiaries	(1,801)	(553)
Investment in equity shares of other than subsidiaries	-	(42)
Purchase of mutual funds (current investments)	(10,208)	(10,331)
Sale of mutual funds (current investments)	10,369	10,092
Guarantee commission received	16	28
Interest received	14	26
Dividend received	1,598	913
Net cash used in investing activities (B)	(1,325)	(1,348)
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium and share application money pending allotment]	111	191
Proceeds from long-term borrowings	2,190	300
Repayment of long-term borrowings	(647)	(531)
Proceeds from short-term borrowings	14,921	7,035
Repayment of short-term borrowings	(14,577)	(6,331)
Principal payment of lease liabilities	(157)	(145)
Interest payment of lease liabilities	(47)	(22)
Interest paid	(231)	(205)
Dividend paid	(1,599)	(1,526)
Net cash generated from / (used) in financing activities (C)	(36)	(1,234)
Net changes in cash and cash equivalents (A+B+C)	(123)	70
Cash and cash equivalents at the beginning of the year	319	249
Cash and cash equivalents at the end of the year	196	319

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



Note 3: The Company has raised funds by issuance of Commercial Papers, which are listed on National Stock Exchange of India Limited. Pursuant to SEBI Master Circular dated 15 October 2025 to the extent applicable to Commercial Papers, additional disclosure as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended) is below:

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2026	2025	2025	2026	2025
a) Net Worth (Rs in million) (Total equity less capital reserve)	11,409	10,941	9,883	11,409	9,883
b) Net profit after tax (Rs in million)	428	1,264	637	2,949	2,099
c) Basic earning per share (Quarterly figures are not annualised)	1.33	3.95	1.99	9.22	6.59
d) Diluted earning per share (Quarterly figures are not annualised)	1.33	3.94	1.99	9.20	6.57
e) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.36	0.40	0.23	0.36	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)]	1.54	3.02	0.90	1.54	0.90
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	21.71%	23.05%	15.45%	21.71%	15.45%
h) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/(Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period)]	2.98	6.44	4.38	4.55	4.38
i) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs)	4.03	12.97	8.36	9.71	10.58
j) Current ratio (in times) (Current assets/current liabilities)	1.31	1.01	1.27	1.31	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)	0.03%	0.00%	0.16%	0.18%	0.85%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	57.10%	73.97%	76.23%	57.10%	76.23%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	4.32	4.45	5.29	4.97	5.37
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	7.13	7.39	8.39	8.16	8.92
o) Operating margin (in %) (Profit before exceptional items, depreciation and amortisation, interest and tax less other income/Revenue from operations)	16.94%	19.25%	18.69%	18.23%	17.88%
p) Net profit margin (in %) (Profit after tax excluding exceptional items/ Total Income)	15.38%	29.81%	18.41%	19.83%	14.49%



Other Notes:

- 4 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2026.
- 5 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 6 Amounts shown as '0' in the results represent value less than Rupee one million.
- 7 Other income includes:

	(Rs. in million)				
	Quarter ended			Year ended	
	31-Mar 2026	31-Dec 2025	31-Mar 2025	31-Mar 2026	31-Mar 2025
Dividend income received from wholly owned subsidiaries	-	816	222	1,598	913
Net gain on buyback of equity shares held by its subsidiary	177	-	-	177	-

- 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 results.
- 9 Pursuant to Employees Stock Options Scheme 2025, the Company has granted 933,290 stock options during the quarter ended 31 March 2026.
- 10 During the quarter ended 31 March 2026, the Company has allotted 28,938 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.
- 11 The Board of Directors of the Company, at its meeting held on 29 March 2026 approved the Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). The Merger is subject to necessary statutory and regulatory approvals under the applicable laws.
- 12 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 Company has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity and compensated absences liability arising out of past service cost by Rs. 6 million during the quarter ended 31 March 2026, Rs. 53 million during the quarter ended 31 December 2025 and Rs. 59 million for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has presented it as exceptional item in these financial results. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- (ii) Owing to the proposed merger as referred in note 11 above, the Company has incurred a cost of Rs. 156 million towards various services for the quarter and year ended 31 March 2026.



For EPL Limited

Hemant Bakshi
Hemant Bakshi

Managing Director and Chief Executive Officer
DIN: 02562738

Place: Mumbai
Date: 14 May 2026

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42nd Floor,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

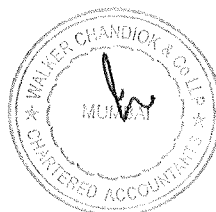
To the Board of Directors of EPL Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **EPL Limited** ('the Company') for the year ended **31 March 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Rakesh R Agarwal
Partner
Membership No. 109632

UDIN: 26109632GUJYAC6619

Place: Mumbai
Date: 14 May 2026

EPL LIMITED

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Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com

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Tel: +91 967333971 CIN: L74950MH1982PLC028947

CONSOLIDATED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in million, except per share data)

Particulars	Quarter ended				
	31-Mar	31-Dec	31-Mar	Year ended	
	2026	2025	2025	31-Mar	31-Mar
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
1 Income					
a. Revenue from operations	13,005	11,488	11,054	47,631	42,133
b. Other income	90	145	104	434	436
Total income	13,095	11,633	11,158	48,065	42,569
2 Expenses					
a. Cost of materials consumed	5,473	5,036	4,254	20,255	17,527
b. Changes in inventories of finished goods and work-in-progress	(140)	(511)	426	(1,114)	(172)
c. Employee benefits expense	2,548	2,330	2,091	9,464	8,324
d. Finance costs	293	288	284	1,147	1,139
e. Depreciation and amortisation expenses	1,042	968	876	3,850	3,427
f. Other expenses	2,560	2,325	2,003	9,370	8,095
Total expenses	11,776	10,436	9,934	42,972	38,340
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	1,319	1,197	1,224	5,093	4,229
4 Share of profit/(loss) from an associate	(1)	(9)	42	(5)	22
5 Profit before exceptional item and tax (3+4)	1,318	1,188	1,266	5,088	4,251
6 Exceptional item - (loss) (Refer note 8)	(162)	(120)	(36)	(282)	(36)
7 Profit before tax for the period (5+6)	1,156	1,068	1,230	4,806	4,215
8 Tax expense / (credit)					
i) Current tax - current period	147	220	80	963	800
- earlier period	1	(4)	-	5	1
ii) Deferred tax	(25)	21	(7)	(101)	(224)
Total tax expense	123	237	73	867	577
9 Net profit after tax for the period (7-8)	1,033	831	1,157	3,939	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	(1)	(4)	(5)	(8)	(13)
- Changes in fair value of equity investment through other comprehensive income	0	-	-	0	4
- Income tax effects relating to above items	1	1	1	3	2
b. Items that will be reclassified to profit or loss:					
- Exchange differences on translation of financial results of foreign operations	870	365	354	2,567	332
- Income tax effects relating to above item	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	870	362	350	2,562	325
11 Total comprehensive income for the period (9+10)	1,903	1,193	1,507	6,501	3,963
12 Net profit / (loss) for the period attributable to:					
Owners of the Holding Company	1,029	817	1,143	3,889	3,590
Non-controlling interest	4	14	14	50	48
13 Other comprehensive income/(loss) attributable to:					
Owners of the Holding Company	878	361	350	2,564	325
Non-controlling interest	(8)	1	(0)	(2)	(0)
14 Total comprehensive income/(loss) attributable to:					
Owners of the Holding Company	1,907	1,178	1,493	6,453	3,915
Non-controlling interest	(4)	15	14	48	48
15 Paid-up equity share capital (Face Value Rs. 2 each)	641	641	639	641	639
16 Other equity				27,936	22,909
17 Earnings per equity share (EPS) (in Rs.) ^					
Basic	3.22	2.55	3.58	12.15	11.27
Diluted	3.21	2.55	3.57	12.13	11.23

See accompanying notes to consolidated financial results.



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(Rs. in million)

Note 1 : Consolidated segment information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2026	2025	2025	2026	2025
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
Segment revenue from operations					
a AMESA	3,921	3,877	3,551	15,441	14,694
b EAP	3,029	2,951	2,424	11,613	10,039
c AMERICAS	3,778	3,229	3,044	13,449	11,103
d EUROPE	3,115	2,437	2,697	10,916	9,887
e Unallocated	8	4	5	21	17
f Inter segmental elimination	(846)	(1,010)	(667)	(3,809)	(3,607)
Total revenue from operations for the period	13,005	11,488	11,054	47,631	42,133
Segment result					
a AMESA	350	439	395	1,656	1,606
b EAP	473	508	312	1,911	1,514
c AMERICAS	534	388	334	1,698	1,055
d EUROPE	194	60	280	689	905
e Unallocated	(7)	(0)	(5)	(11)	(12)
f Inter segmental elimination	46	(55)	54	(69)	(99)
Total segment result for the period	1,590	1,340	1,370	5,874	4,969
Finance costs	(293)	(288)	(284)	(1,147)	(1,139)
Other income (excluding gain/loss on foreign exchange fluctuations)	126	159	104	434	436
Gain/(loss) on foreign exchange fluctuations (net)	(104)	(14)	34	(68)	(37)
Exceptional items - (loss) (Refer note 8)	(162)	(120)	(36)	(282)	(36)
Share of profit / (loss) from an associate	(1)	(9)	42	(5)	22
Profit before tax for the period	1,156	1,068	1,230	4,806	4,215
Segment Assets					
a AMESA	15,027	14,787	12,176	15,027	12,176
b EAP	11,256	10,511	9,019	11,256	9,019
c AMERICAS	11,816	10,993	9,738	11,816	9,738
d EUROPE	9,665	9,129	8,200	9,665	8,200
e Unallocated	2,526	2,639	2,271	2,526	2,271
f Inter segmental elimination	(1,292)	(1,554)	(1,349)	(1,292)	(1,349)
Total	48,998	46,505	40,055	48,998	40,055
Segment Liabilities					
a AMESA	4,122	4,010	3,009	4,122	3,009
b EAP	3,876	3,852	3,028	3,876	3,028
c AMERICAS	2,747	2,449	1,891	2,747	1,891
d EUROPE	2,544	2,317	2,072	2,544	2,072
e Unallocated	7,873	8,200	7,440	7,873	7,440
f Inter segmental elimination	(828)	(1,055)	(972)	(828)	(972)
Total	20,334	19,773	16,468	20,334	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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(Rs. in million)

Note 2: Consolidated Statement of Assets and Liabilities / Consolidated Balance Sheet	As at	As at
	31-Mar	31-Mar
	2026	2025
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,077	17,035
(b) Capital work-in-progress	1,481	688
(c) Right of use assets	2,481	1,207
(d) Goodwill	1,159	1,159
(e) Intangible assets	257	300
(f) Intangible assets under development	48	40
(g) Investment in associate accounted for using equity method	93	98
(h) Financial assets		
(i) Investment	46	46
(ii) Other financial assets	87	59
(i) Deferred tax assets (net)	680	532
(j) Income tax assets (net)	436	287
(k) Other non-current assets	962	1,262
Total non-current assets	27,807	22,713
Current assets		
(a) Inventories	9,268	7,200
(b) Financial assets		
(i) Investments	100	250
(ii) Trade receivables	8,710	6,993
(iii) Cash and cash equivalents	1,973	1,909
(iv) Bank balances other than (iii) above	63	60
(v) Other financial assets	124	293
(c) Other current assets	953	637
Total current assets	21,191	17,342
Total assets	48,998	40,055
Equity and liabilities		
Equity		
(a) Equity share capital (Refer note 10)	641	639
(b) Other equity	27,936	22,909
Equity attributable to the owners of the Holding Company	28,577	23,548
(c) Non-controlling interest	87	39
Total equity	28,664	23,587
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,802	3,124
(ii) Lease liabilities	1,967	909
(iii) Other non-current financial liabilities	3	-
(b) Deferred tax liabilities (net)	642	591
(c) Other non-current liabilities	76	89
(d) Provisions	281	240
Total non-current liabilities	6,771	4,953
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,288	3,603
(ii) Lease liabilities	568	389
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	57	115
- Dues of creditors other than micro enterprises and small enterprises	7,627	5,828
(iv) Other financial liabilities	1,259	911
(b) Income tax liabilities (net)	127	111
(c) Other current liabilities	355	374
(d) Provisions	282	184
Total current liabilities	13,563	11,515
Total equity and liabilities	48,998	40,055

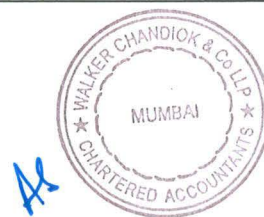


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Note 3: Consolidated statement of cash flows	(Rs. in million)	
	Year ended	
	31-Mar 2026	31-Mar 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	4,806	4,215
Adjustments for:		
Depreciation and amortisation expense	3,850	3,427
Finance costs	1,147	1,139
Income from government grant	(298)	(293)
Provision towards financial / non-financial assets (net of write backs)	87	109
Interest income	(57)	(71)
Share based payment expenses	69	56
Unwinding of discount on security deposits	(8)	(10)
Net loss / (gain) on disposal of property, plant and equipment	(3)	9
Provisions/liabilities no longer required written back	(6)	(4)
Exceptional items (Refer note 8)	282	36
Net gain on sale of mutual funds (current investments)	(11)	(11)
Share of loss / (profit) from associate	5	(22)
Unrealised foreign exchange adjustments (net)	701	393
Operating profit before working capital changes	10,564	8,973
Changes in working capital:		
(Increase)/decrease in trade receivable and other assets	(1,877)	(15)
(Increase)/decrease in inventories	(2,152)	(727)
Increase/(decrease) in trade payables and other liabilities	1,795	420
Cash generated from operations	8,330	8,651
Direct taxes (paid)/refund (net), including interest thereon	(1,101)	(700)
Net cash generated from operating activities (A)	7,229	7,951
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)	(4,815)	(3,631)
Proceeds from sale of property, plant and equipment and intangible assets	81	72
(Increase) / decrease in other bank balances	(2)	(3)
(Increase) / decrease in fixed deposits (to the extent not considered as cash and cash equivalent)	(1)	14
Increase in other non-current investment	-	(42)
Purchase of mutual funds (current investments)	(10,208)	(10,331)
Sale of mutual funds (current investments)	10,369	10,092
Interest received	57	71
Net cash used in investing activities (B)	(4,519)	(3,758)
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	111	191
Proceeds from long-term borrowings	3,188	1,703
Repayment of long-term borrowings	(2,846)	(3,475)
Proceeds from short-term borrowings	16,616	7,835
Repayment of short-term borrowings	(16,601)	(7,357)
Principal payment of lease liabilities	(472)	(525)
Interest paid on lease liabilities	(127)	(92)
Interest paid on borrowings	(1,014)	(1,066)
Dividend paid to owners of the holding company	(1,599)	(1,526)
Net cash used in financing activities (C)	(2,744)	(4,312)
Net changes in cash and cash equivalents (A+B+C)	(34)	(119)
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	98	14
Cash and cash equivalents at the end of the year	1,973	1,909

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: The Holding Company has raised funds by issuance of Commercial Papers, which are listed on National Stock Exchange of India Limited. Pursuant to SEBI Master Circular dated 15 October 2025 to the extent applicable to Commercial Papers, additional disclosure as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended) is below:

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2026	2025	2025	2026	2025
a) Net Worth (Rs in million) (Equity share capital + Other equity less capital reserve)	22,644	20,707	17,615	22,644	17,615
b) Net profit after tax (Rs in million)	1,033	831	1,157	3,939	3,638
c) Basic earning per share (Quarterly figures are not annualised)	3.22	2.55	3.58	12.15	11.27
d) Diluted earning per share (Quarterly figures are not annualised)	3.21	2.55	3.57	12.13	11.23
e) Debt-Equity ratio (in times) (Total Borrowings/Equity share capital plus other equity)	0.25	0.28	0.29	0.25	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)]	0.57	0.54	0.64	0.57	0.64
g) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	14.47%	15.96%	16.79%	14.47%	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)]	3.47	3.27	3.55	1.93	1.77
i) Interest service coverage ratio (in times) (Earnings before finance costs and tax/ Finance costs)	4.95	4.71	5.33	5.19	4.70
j) Current ratio (in times) (Current assets/current liabilities)	1.56	1.41	1.51	1.56	1.51
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%	0.09%	0.04%	0.34%
l) Current liability ratio (in %) (Current liabilities/Total liabilities)	66.70%	73.50%	69.92%	66.70%	69.92%
m) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.65	5.58	6.12	6.07	6.04
n) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	5.13	5.16	5.53	5.78	6.12
o) Operating margin (in %) (Profit before exceptional item, depreciation and amortisation, finance cost and tax less other income/Revenue from operations)	19.71%	20.01%	21.01%	20.26%	19.89%
p) Net profit margin (in %) (Profit after tax excluding exceptional item/Total income)	9.13%	8.18%	10.69%	8.78%	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 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 ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2026.
- 6 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 7 The Board of Directors of the Holding Company, at its meeting held on 29 March 2026 approved the Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Holding Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, in consideration for the issuance and allotment of the equity shares of the Holding Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). The Merger is subject to necessary statutory and regulatory approvals under the applicable laws.
- 8 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 financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity and compensated absences liability arising out of past service cost by Rs. 6 million during the quarter ended 31 March 2026 and Rs. 53 million during the quarter ended 31 December 2025 aggregating Rs. 59 million for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Group has presented it as an exceptional item in these financial results. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- (ii) Due to closure of a factory unit in one of its subsidiary, the Group has incurred a cost of Rs. 67 million during the quarter ended 31 December 2025 and year ended 31 March 2026.
- (iii) Owing to the proposed merger as referred in note 7 above, the Holding Company has incurred a cost of Rs. 156 million towards various services for the quarter and year ended 31 March 2026.
- (iv) Owing to restructuring of operations in Europe region, the Group had incurred a cost of Rs. 36 million during the quarter and year ended 31 March 2025.
- 9 Pursuant to Employees Stock Options Scheme 2025, the Holding Company has granted 933,290 stock options during the quarter ended 31 March 2026.
- 10 During the quarter ended 31 March 2026, the Holding Company has allotted 28,938 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.
- 11 Amounts shown as '0' in the above results represent value less than Rupee one million.

Place : Mumbai
Date : 14 May 2026



For EPL Limited

Hemant Bakshi

Managing Director & Global Chief Executive Officer

DIN: 02362738

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPL Limited

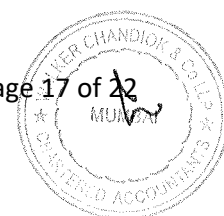
Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group and its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ Management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ Management of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ Management either intends to liquidate the Group or its associate or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors/ Management of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information of fifteen (15) subsidiaries included in the Statement whose financial statements/ financial information (before consolidation adjustments) reflects total assets of ₹ 42,511 million as at 31 March 2026, total revenues of ₹ 36,448 million, total net profit after tax of ₹ 4,769 million, total comprehensive income of ₹ 4,793 million, and net cash inflows of ₹ 1 million for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



Further, these fifteen (15) subsidiaries are located outside India, whose annual financial statements/ financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

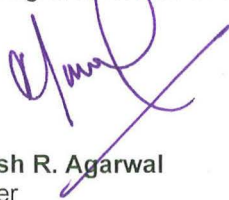
Our opinion is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial information of one (1) subsidiary which has not been audited by its auditor, whose annual financial information (before consolidation adjustments) reflect total assets of ₹ 1 million as at 31 March 2026, total revenues of Nil, total net loss after tax of ₹ 9 million, total comprehensive loss of ₹ 9 million for the year ended 31 March 2026, and net cash outflows of ₹ 6 million for the year then ended. The Statement also includes the Group's share of net loss after tax of ₹ 5 million, and total comprehensive loss of ₹ 5 million for the year ended 31 March 2026, in respect of one (1) associate, based on its annual financial information, which has not been audited by its auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and an associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 26109632EQWKVW4804

Place: Mumbai
Date: 14 May 2026

Annexure 1

List of entities included in the Statement

Holding Company:

EPL Limited

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



May 14, 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. : Declaration about issuance of Auditors' reports with unmodified opinion by the Statutory Auditors – EPL Limited (“Company”)

**Ref. : 1. Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)
2. ISIN: INE255A01020**

Sir/ Madam,

In terms of the above referred provisions of SEBI LODR Regulations, we wish to hereby declare that the Statutory Auditors of the Company viz. M/s. Walker Chandio & Co LLP, Chartered Accountants, have issued their Auditors' Reports, with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, with an unmodified opinion.

This is for your information and records.

Thanking you.

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer