

February 7, 2024

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

Dear Sir/ Madam,

In furtherance of our intimation(s) dated January 30, 2024, we wish to inform you that the Board of Directors of the Company ("Board") has, at its meeting held today i.e. on February 7, 2024 ("said meeting"), *inter alia* considered and approved:

- Unaudited Standalone Financial Results of the Company, for the quarter and nine months ended December 31, 2023 ("Unaudited Standalone Financial Results"); and
- Unaudited Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2023 ("Unaudited Consolidated Financial Results").

The said meeting commenced at 12:00 Noon (IST) and concluded at 03:30 P.M. (IST).

In terms of the above referred provisions of the SEBI LODR Regulations, please find enclosed herewith:

- Unaudited Standalone Financial Results along with the Limited Review Report thereon, dated February 7, 2024, issued by the Statutory Auditors of the Company viz. M/s. Walker Chandio & Co LLP, Chartered Accountants ("Statutory Auditors") and taken on record by the Board; and
- Unaudited Consolidated Financial Results along with the Limited Review Report thereon, dated February 7, 2024, issued by the Statutory Auditors and taken on record by the Board.


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

The above information is available on the website of the Company i.e. <https://www.eplglobal.com/>.

This is for your information and records.

Thanking you.

Yours faithfully,
For **EPL Limited**

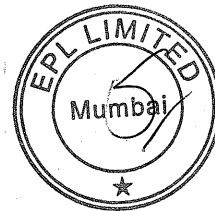
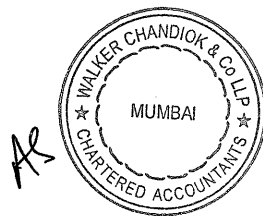


Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer
Encl.: as above



EPL LIMITED						
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: +91 22 2481 9000/9200, complianceofficer@epglobal.com, www.epglobal.com						
Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra Tel: +91 9673333971 CIN: L74950MH1982PLC028947						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023						
(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
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	3,222	3,405	3,092	9,662	9,118	12,086
b. Other income (Refer note 3)	137	189	179	346	976	1,225
Total income	3,359	3,594	3,271	10,008	10,094	13,311
2 Expenses						
a. Cost of materials consumed	1,561	1,663	1,566	4,802	4,622	6,055
b. Changes in inventories of finished goods and work-in-progress	19	2	(18)	(101)	2	21
c. Employee benefits expense	368	347	344	1,069	1,047	1,393
d. Finance costs	57	48	65	156	166	222
e. Depreciation and amortisation expense	300	304	262	913	761	1,092
f. Other expenses	634	714	663	1,978	1,966	2,526
Total expenses	2,939	3,078	2,882	8,817	8,564	11,309
3 Profit before tax for the period (1-2)	420	516	389	1,191	1,530	2,002
4 Tax expense/(credit)						
i) Current tax						
- current period	89	119	59	262	267	321
- earlier period	(161)	-	(161)	(230)	(161)	(319)
ii) Deferred tax	(6)	(15)	(4)	(25)	(48)	(59)
Total tax expense/(credit)	(78)	104	(106)	7	58	(57)
5 Net profit after tax for the period (3-4)	498	412	495	1,184	1,472	2,059
6 Other comprehensive income/(loss)						
i) Items that will not be reclassified to profit/(loss)	(0)	(8)	0	(8)	3	0
ii) Income tax effect on above	0	2	(0)	2	(1)	(0)
Other comprehensive income/(loss) for the period (net of tax)	(0)	(6)	0	(6)	2	0
7 Total comprehensive income for the period (5+6)	498	406	495	1,178	1,474	2,059
8 Paid-up equity share capital (Face Value Rs. 2 each)	637	637	636	637	636	636
9 Other equity						8,360
10 Earnings Per Share (EPS) (in Rs.) ^						
(a) Basic	1.57	1.30	1.55	3.72	4.63	6.47
(b) Diluted	1.56	1.29	1.55	3.71	4.62	6.47
(^ Quarterly and nine months ended figures are not annualised)						

See accompanying notes to standalone unaudited financial results.



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

NOTES:

1 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 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 07 February 2024. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2023.

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

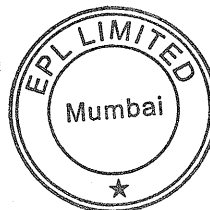
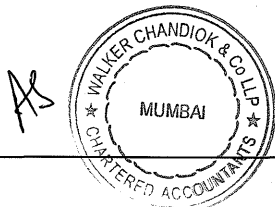
3 Other income includes:

(Rs. in million)

	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2023	2023	2022	2023	2022	2023
Dividend income received from wholly owned subsidiaries	-	82	154	82	879	879

4 During the quarter ended 31 December 2023, the Company has allotted 91,980 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Company's Employees Stock Options Scheme 2020. As a result of such allotment, the Company's paid up equity share capital has increased from 318,277,499 shares of Rs. 2 each to 318,369,479 equity shares of Rs. 2 each.

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



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

Place: Mumbai
Date: 07 February 2024

Walker Chandiook & Co LLP

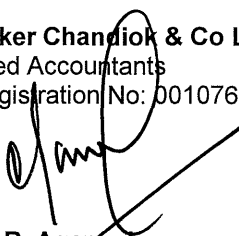
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 2023** and year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 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.
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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 24109632BKFBGF7899

Place: Mumbai
Date: 07 February 2024

EPL LIMITED

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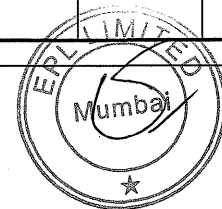
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Tel: +91 9673333971 CIN: L74950MH1982PLC028947

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(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
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	9,751	10,016	9,449	28,869	27,248	36,941
b. Other income	237	96	43	433	153	421
Total income	9,988	10,112	9,492	29,302	27,401	37,362
2 Expenses						
a. Cost of materials consumed	4,224	4,287	4,505	12,684	12,815	17,048
b. Changes in inventories of finished goods and work-in-progress	(154)	(11)	(238)	(493)	(535)	(310)
c. Employee benefits expense	1,942	1,932	1,751	5,735	5,119	6,895
d. Finance costs	294	306	189	835	468	674
e. Depreciation and amortisation expense	842	836	699	2,478	2,015	2,805
f. Other expenses	1,905	1,998	1,941	5,709	5,617	7,530
Total expenses	9,053	9,348	8,847	26,948	25,499	34,642
3 Profit before share of profit / (loss) of an associate, exceptional item and tax (1-2)	935	764	645	2,354	1,902	2,720
4 Share of profit/(loss) from an associate	8	11	(5)	26	(35)	(29)
5 Profit before exceptional item and tax (3+4)	943	775	640	2,380	1,867	2,691
6 Exceptional item (Refer note 3)	-	-	-	-	(11)	(11)
7 Profit before tax for the period (5+6)	943	775	640	2,380	1,856	2,680
8 Tax expense						
i) Current tax- current period	209	282	142	645	629	744
- earlier period	(162)	-	(162)	(230)	(156)	(321)
ii) Deferred tax charge / (credit)	23	(28)	30	15	(73)	(50)
Total tax expense/ (credit)	70	254	10	430	400	373
9 Net Profit after tax for the period (7-8)	873	521	630	1,950	1,456	2,307
10 Other comprehensive income / (loss)						
a. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	2	(8)	(0)	(5)	4	5
- Income tax effects relating to above	(1)	2	0	1	(1)	(1)
b. Items that will be reclassified to profit or loss						
- Exchange differences on translation of financial results of foreign operations	581	(105)	693	343	338	345
- Income tax effects relating to above	-	-	-	-	-	-
Total other comprehensive income/(loss) (net of tax)	582	(111)	693	339	341	349
11 Total comprehensive income for the period (9+10)	1,455	410	1,323	2,289	1,797	2,656
12 Net Profit for the period attributable to:						
Owners of the Holding Company	861	505	628	1,909	1,424	2,267
Non-controlling interest	12	16	2	41	32	40
13 Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	583	(113)	714	329	362	386
Non-controlling interest	(1)	2	(21)	10	(21)	(37)
14 Total comprehensive income/(loss) attributable to:						
Owners of the Holding Company	1,444	392	1,342	2,238	1,786	2,653
Non-controlling interest	11	18	(19)	51	11	3
15 Paid-up equity share capital (Face Value Rs. 2 each)	637	637	636	637	636	636
16 Other equity						19,256
17 Earnings per share (EPS) (in Rs.) ^						
Basic	2.71	1.58	1.98	6.00	4.49	7.15
Diluted	2.70	1.58	1.98	5.98	4.49	7.15
(^ Quarterly and nine months ended figures are not annualised)						

See accompanying notes to consolidated unaudited financial results.



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

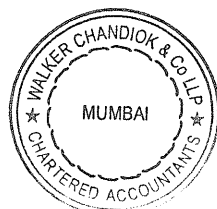
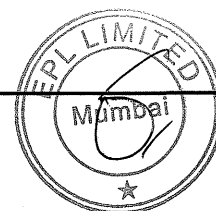
(Rs in million)

Note 1 : Consolidated segment information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
a AMESA	3,500	3,791	3,521	10,649	10,313	13,692
b EAP	2,524	2,454	2,263	7,127	6,357	8,498
c AMERICAS	2,528	2,519	2,260	7,225	6,459	8,758
d EUROPE	2,076	2,163	1,911	6,364	5,933	8,435
e Unallocated	3	3	3	10	10	14
f Inter segmental elimination	(880)	(914)	(509)	(2,506)	(1,824)	(2,456)
Total revenue from operations for the period	9,751	10,016	9,449	28,869	27,248	36,941
Segment result						
a AMESA	392	446	404	1,203	1,046	1,469
b EAP	412	428	365	1,191	989	1,237
c AMERICAS	175	91	109	290	320	379
d EUROPE	23	46	(36)	148	68	202
e Unallocated	(4)	0	(7)	(11)	(25)	(36)
f Inter segmental elimination	(6)	(37)	32	(65)	(61)	(65)
Total segment result for the period	992	974	867	2,756	2,337	3,186
Finance costs	(294)	(306)	(189)	(835)	(468)	(674)
Other income (excluding gain/loss on foreign exchange fluctuations)	189	143	43	376	153	421
Gain/(loss) on foreign exchange fluctuations (net)	48	(47)	(76)	57	(120)	(213)
Exceptional item - gain/(loss) (Refer note 3)	-	-	-	-	(11)	(11)
Share of profit / (loss) from an associate	8	11	(5)	26	(35)	(29)
Profit before tax for the period	943	775	640	2,380	1,856	2,680
Segment Assets						
a AMESA	12,016	11,785	11,080	12,016	11,080	11,400
b EAP	8,809	8,357	8,024	8,809	8,024	8,291
c AMERICAS	10,381	10,106	9,100	10,381	9,100	9,602
d EUROPE	7,688	6,651	6,792	7,688	6,792	6,531
e Unallocated	2,063	2,019	1,913	2,063	1,913	1,819
f Inter segmental elimination	(1,964)	(1,695)	(1,297)	(1,964)	(1,297)	(1,339)
Total	38,993	37,223	35,612	38,993	35,612	36,304
Segment Liabilities						
a AMESA	3,332	3,326	2,920	3,332	2,920	3,193
b EAP	2,561	2,610	2,378	2,561	2,378	2,516
c AMERICAS	2,206	1,994	1,752	2,206	1,752	1,786
d EUROPE	2,169	1,674	1,749	2,169	1,749	1,558
e Unallocated	9,462	8,902	8,756	9,462	8,756	8,415
f Inter segmental elimination	(1,637)	(1,392)	(1,047)	(1,637)	(1,047)	(1,092)
Total	18,093	17,114	16,508	18,093	16,508	16,376

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



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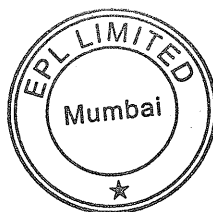
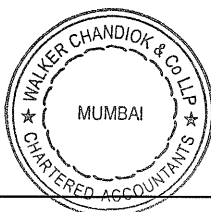
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

NOTES:

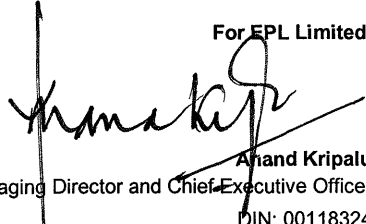
- 2 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') of the Group and its associate have been prepared in accordance with the recognition and measurement principles 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 requirements of Regulation 33 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 07 February 2024. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2023.
- 3 Tubopack de Colombia S.A.S, a wholly owned step down subsidiary registered in Colombia completed its voluntary dissolution process on 30 June 2022. Exceptional loss of Rs. 11 million for the nine months ended 31 December 2022 and year ended 31 March 2023, represents exchange difference arising on translation of foreign operations of the above subsidiary, now reclassified to the profit and loss in accordance with Ind AS 21 "The effects of changes in foreign exchange rates". The operations in Colombia are being continued through one of the existing subsidiary namely Laminate Packaging Colombia S.A.S.
- 4 During the quarter ended 31 December 2023, the Holding Company has allotted 91,980 equity shares of face value Rs. 2 each to option grantees upon exercise of stock options under the Holding Company's Employees Stock Options Scheme 2020. As a result of such allotment, the Holding Company's paid up equity share capital has increased from 318,277,499 shares of Rs. 2 each to 318,369,479 equity shares of Rs. 2 each.
- 5 Figures for the current periods include financial performance of EPL Brasil LTDA, a wholly owned subsidiary company incorporated on 25 May 2022 in Brazil, which has become fully operational during the current financial year.
- 6 Amounts shown as '0' in the above results represent value less than Rupee one million.

AS



Place : Mumbai

Date : 7 February 2024

For EPL Limited

Ajand Kripalu
Managing Director and Chief Executive Officer
DIN: 00118324

Walker Chandiook & Co LLP

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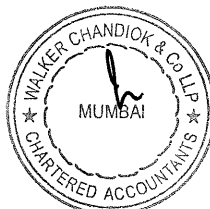
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPL Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 2023** and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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 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 eliminating inter-company transactions) reflects total revenues of ₹ 5,393 million and ₹ 15,523 million, total net profit after tax of ₹ 460 million and ₹ 1,493 million, total comprehensive income of ₹ 460 million and ₹ 1,493 million, for the quarter and nine months period ended 31 December 2023, 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 report of 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.

6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of Nil and ₹ 9 million, total net loss after tax of ₹ 9 million and ₹ 15 million, total comprehensive loss of ₹ 9 million and ₹ 15 million, for the quarter and nine months period ended 31 December 2023, respectively. The Statement also includes the Group's share of net profit after tax of ₹ 8 million and ₹ 26 million and total comprehensive income of ₹ 8 million and ₹ 26 million for the quarter and nine months period ended 31 December 2023, respectively, as considered in the Statement in respect of one (1) associate, based on its interim financial information, which has not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 24109632BKFBGG4112

Place: Mumbai
Date: 07 February 2024

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

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. Tubopack de Colombia S.A.S. (upto 30 June 2022. Also, refer Note 3 of the Statement)
18. Creative Stylo Packs Private Limited (upto 16 September 2022)
19. EPL Brasil LTDA. (from 25 May 2022)

Associate:

1. PT. Lamipak Primula

