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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604

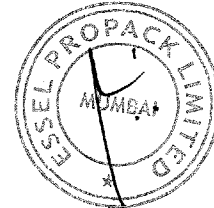
GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 Income					
a. Revenue from operations {Refer note 6 (a)}	69,367	69,443	62,840	270,693	244,642
b. Other income	763	48	541	1,742	1,318
c. Interest income	164	282	345	1,109	1,319
Total income	70,294	69,773	63,726	273,544	247,279
2 Expenses					
a. Cost of materials consumed	29,699	29,161	27,202	116,871	105,341
b. Changes in inventories of finished goods and goods-in-process	(1)	779	219	(390)	(1,681)
c. Excise duty on sale of goods {Refer note 6 (a)}	-	-	-	-	2,254
d. Employee benefits expense	12,652	13,046	10,859	50,056	43,379
e. Finance costs	1,562	1,609	1,366	6,131	5,502
f. Depreciation and amortisation expense	4,963	4,704	4,298	18,611	16,707
g. Other expenses	13,860	13,329	12,927	54,244	48,863
Total expenses	62,735	62,628	56,871	245,523	220,365
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	7,559	7,145	6,855	28,021	26,914
4 Share of profit/(loss) from associate	(12)	55	(197)	532	(104)
5 Profit before exceptional items and tax (3+4)	7,547	7,200	6,658	28,553	26,810
6 Exceptional items (gain)/loss (net){Refer note 7}	(305)	-	-	(305)	498
7 Profit before tax for the period (5-6)	7,852	7,200	6,658	28,858	26,312
8 Tax expense					
i) Current tax	2,239	1,914	2,284	8,036	9,124
ii) Deferred tax charge / (credit)	287	649	(173)	1,283	(233)
Total tax expense	2,526	2,563	2,111	9,319	8,891
9 Net Profit from ordinary activities after tax for the period (7-8)	5,326	4,637	4,547	19,539	17,421
10 Net Profit for the period attributable to:					
Owners of the parent	5,238	4,545	4,479	19,253	17,160
Non-controlling interest	88	92	68	286	261

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GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar 2019	31-Dec 2018	31-Mar 2018	31-Mar 2019	31-Mar 2018
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
11 Other comprehensive income					
a. i) Items that will not be reclassified to profit or loss	(88)	(35)	23	(194)	(111)
ii) Income tax relating to items that will not be reclassified to profit or loss	34	11	(8)	68	36
b. i) Items that will be reclassified to profit or loss	469	(4,666)	4,282	(1,337)	8,875
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	415	(4,690)	4,297	(1,463)	8,800
12 Total comprehensive income /(loss)(9+11)	5,741	(53)	8,844	18,076	26,221
13 Total comprehensive income attributable to:					
Owners of the parent	5,638	(127)	8,762	17,751	25,942
Non-controlling interest	103	74	82	325	279
14 Paid-up equity share capital (Face Value Rs. 2/-	6,305	6,303	3,144	6,305	3,144
15 Other equity				132,490	121,914
16 Earnings per share (EPS) (Refer note 3)					
Basic	^1.66	^1.44	^1.43	6.12	5.46
Diluted	^1.66	^1.44	^1.42	6.11	5.45
(^ not annualised)					
17 Debenture Redemption Reserve *				1250	2250
18 Net Worth *				134778	121040
19 Debt Equity Ratio *				0.46	0.59
20 Debt Service Coverage Ratio *				2.09	2.20
21 Interest Service Coverage Ratio * \$				5.66	5.88
22 Paid-up Debt Capital *@				5000	9000

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

@ Paid up Debt Capital represents Rated, Listed, Secured/unsecured, Redeemable Non-Convertible Debentures issued on private placement basis.

\$ ISCR = Earnings before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs/ {Finance costs + Principal repayment (excluding pre payment) during the year}; Debt/ Equity Ratio = Total Borrowings/ (Total equity); Net worth represents Total equity less capital reserves.

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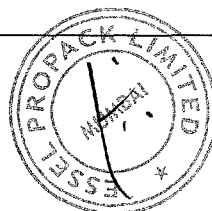
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604

**GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Rs in Lakhs)

	31-Mar 2019	31-Mar 2018
Assets		
Non-current assets		
(a) Property, plant and equipment	125,317	112,343
(b) Capital work-in-progress	3,059	3,205
(c) Goodwill	1,423	1,423
(d) Other intangible assets	3,996	4,650
(e) Intangible assets under development	1,067	961
(f) Investment in associate accounted for using equity method	1,679	1,310
(g) Financial assets		
(i) Loans	973	1,358
(ii) Others	30	20
(h) Deferred tax assets (net)	738	543
(i) Non-current tax assets (net)	1,386	879
(j) Other non-current assets	3,016	4,125
Total non-current assets	142,684	130,817
Current assets		
(a) Inventories	32,343	28,639
(b) Financial assets		
(i) Trade receivables	49,340	45,904
(ii) Cash and cash equivalents	9,035	11,574
(iii) Bank balances other than (ii) above	4,405	5,771
(iv) Loans	2,378	11,278
(v) Others	929	247
(c) Current tax assets (net)	534	78
(d) Other current assets	9,984	9,903
Total current assets	108,948	113,394
Assets held for sale (Refer note 8)	379	-
Total assets	252,011	244,211
Equity and liabilities		
Equity		
(a) Equity share capital	6,306	3,145
(b) Other equity	132,490	121,914
(c) Non-controlling interest	516	430
Total equity	139,312	125,489
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	46,929	44,922
(b) Other non-current liabilities	1,284	1,309
(c) Provisions	1,989	2,359
(d) Deferred tax liabilities (net)	5,095	3,566
Total non-current liabilities	55,297	52,156
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,263	14,505
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	87	404
- Dues of creditors other than micro enterprises and small enterprises	20,563	18,438
(iii) Others	19,777	27,730
(b) Other current liabilities	3,802	3,674
(c) Provisions	701	592
(d) Current tax liabilities (net)	1,209	1,223
Total current liabilities	57,402	66,566
Total equity and liabilities	252,011	244,211

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GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

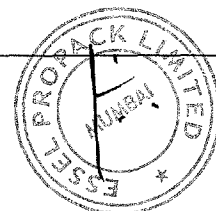
(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment revenue from operations					
a AMESA {Refer note 6 (b)}	23,652	25,382	23,292	95,963	93,484
b EAP	15,392	17,233	14,258	66,730	57,437
c AMERICAS	16,486	14,766	12,754	58,888	48,846
d EUROPE	16,411	14,387	14,115	58,517	50,959
e Unallocated	23	21	20	83	77
f Inter Segmental elimination	(2,597)	(2,346)	(1,599)	(9,488)	(6,161)
Total revenue from operations	69,367	69,443	62,840	270,693	244,642
Segment Result					
a AMESA	2,934	3,650	3,830	12,721	14,123
b EAP	1,587	3,206	1,553	10,473	9,061
c AMERICAS	3,109	1,652	1,502	8,180	6,112
d EUROPE	1,055	163	517	1,790	1,200
e Unallocated	(365)	(234)	(96)	(1,329)	(401)
f Inter Segmental elimination	88	7	159	(300)	484
Total segment result	8,408	8,444	7,465	31,535	30,579
Finance costs	1,562	1,609	1,366	6,131	5,502
Other income (including interest income)	927	459	886	2,851	2,637
Gain/(loss) on foreign exchange fluctuations (net)	(214)	(149)	(130)	(234)	(800)
Exceptional items (gain)/loss (net){Refer note 7}	(305)	-	-	(305)	498
Share of profit/(loss) from associate	(12)	55	(197)	532	(104)
Profit from ordinary activities before tax	7,852	7,200	6,658	28,858	26,312
Segment Assets					
a AMESA	80,973	81,594	70,510	80,973	70,510
b EAP	60,055	61,924	55,039	60,055	55,039
c AMERICAS	46,368	46,078	40,591	46,368	40,591
d EUROPE	57,234	58,230	57,713	57,234	57,713
e Unallocated	13,022	20,283	23,018	13,022	23,018
f Inter Segmental elimination	(5,641)	(5,454)	(2,660)	(5,641)	(2,660)
Total	252,011	262,655	244,211	252,011	244,211
Segment Liabilities					
a AMESA	14,404	16,310	13,734	14,404	13,734
b EAP	13,665	14,730	10,782	13,665	10,782
c AMERICAS	5,897	7,006	6,470	5,897	6,470
d EUROPE	12,895	12,890	11,463	12,895	11,463
e Unallocated	70,345	82,400	78,243	70,345	78,243
f Inter Segmental elimination	(4,507)	(4,231)	(1,970)	(4,507)	(1,970)
Total	112,699	129,105	118,722	112,699	118,722

The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as below:

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 and Colombia.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.



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GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

NOTES:

- 1 The above audited consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 May 2019.
- 2 Figures for the quarter ended 31 March 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 subjected to limited review.
- 3 The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of Rs. 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares has been approved by the shareholders in the annual general meeting held on 13 June 2018. Consequently, the Company allotted 15,71,81,664 equity shares of Rs. 2 each fully paid up bonus shares by capitalisation of reserves amounting to Rs. 3,144 Lakhs. In accordance with Ind AS 33 'Earnings per Share, the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of bonus shares.
- 4 The Board of Directors at its meeting held on 7 May 2019, has recommended a dividend of Rs 1.25 per equity share of Rs 2 each fully paid up, subject to approval of shareholders.
- 5 During the quarter, the Company allotted 78,666 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 6 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations of India standalone for the period beginning 1 July 2017 is reported net of GST recovered, as required by Ind AS. However, prior to the GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly,

a) Revenue from Global operations for the year ended 31 March 2019 is not comparable with the corresponding previous year presented in the consolidated financial results. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
Revenue from operations as reported*	69,367	69,443	62,840	270,693	244,642
Excise duty included above (till 30 June 2017)	-	-	-	-	2,254
Revenue from operations excluding excise duty/GST	69,367	69,443	62,840	270,693	242,388

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

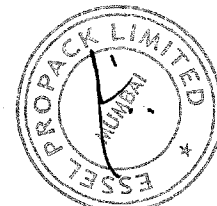
b) Revenue from operations of AMESA Segment for the year ended 31 March 2019 is not comparable with the corresponding previous year presented in the segment information. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
AMESA Segment Revenue as reported*	23,652	25,382	23,292	95,963	93,484
Excise duty included above (till 30 June 2017)	-	-	-	-	2,254
AMESA Segment Revenue excluding excise duty/GST	23,652	25,382	23,292	95,963	91,230

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

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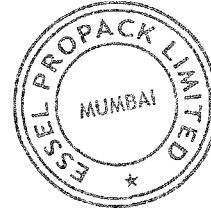
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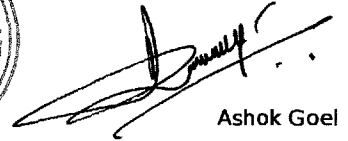
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GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

- 7 Exceptional items
(i) for the year ended 31 March 2019 represent expenses of Rs. 95 lakhs incurred towards relocation of manufacturing facilities of one of the overseas subsidiaries and credit of Rs. 400 lakhs being reversal of excess provision for contingency, which is no longer required.
- (ii) for the year ended 31 March 2018, of Rs 489 lakhs represents exchange difference arising on translation of foreign operations of a subsidiary in Egypt earlier carried in consolidated equity, now reclassified to the consolidated statement of profit and loss, following liquidation of the said company in the previous year, in accordance with the requirements of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" and Rs 9 lakhs being loss incurred on liquidation of the aforementioned subsidiary.
- 8 During the quarter, the Board of directors of the Company decided to sell land and building of one of its factory units, which was not in use. The sale of said land and building is concluded in April 2019 and accordingly classified as "Assets held for sale" as at 31 March 2019 as per Ind AS 105 "Non-current Assets held for sale and Discontinued Operations".
- 9 On 22 April 2019, private equity funds managed by Blackstone have entered into a definitive agreement with promoters of the Company to purchase a majority stake in the Company. The transaction is expected to be completed in the coming months, subject to regulatory approvals.
- 10 Figures of the previous period have been regrouped / rearranged wherever considered necessary.



For Essel Propack Limited


Ashok Goel

Place : Mumbai

Date : 7 May 2019

Chairman and Managing Director



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FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
 : (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Report

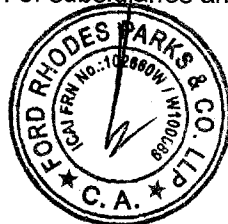
To the Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Essel Propack 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 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the other auditors on the financial statements and other financial information of subsidiaries and associate referred to in paragraph 5 below, the Statement:



A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990
Also at : **BENGALURU · CHENNAI · KOLKATA · HYDERABAD**

FORD RHODES PARKS & CO LLP

- a) Includes the results of the following entities:

Subsidiaries

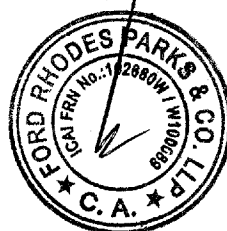
Lamitube Technologies Limited; Lamitube Technologies (Cyprus) Limited; Arista Tubes Inc.; Arista Tubes Limited; Essel Propack America, LLC; Essel Colombia S.A.S.; Essel de Mexico, S.A. de C.V.; Essel Deutschland Management GmbH; Essel Deutschland GmbH & Co. KG; Essel Propack MISR for Advanced Packaging S.A.E.; Essel Packaging (Guangzhou) Limited; Essel Packaging (Jiangsu) Limited; Essel Propack Philippines, Inc.; Essel Propack LLC; Essel Propack Polska sp. z.o.o.; Essel Propack UK Limited; MTL De Panama, S.A.; Tubopack de Colombia S.A.S.

Associate - PT. Lamipak Primula;

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2019.
5. a) We did not audit the financial statements of eighteen subsidiaries whose financial statements reflect total assets of Rs. 296,453 lakhs as at 31 March 2019, total revenues of Rs. 221,155 lakhs, total net profit after tax of Rs. 23,036 lakhs and total comprehensive income of Rs. 22,804 lakhs for the year ended on that date as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors.
- b) The Statement includes Group's share of net profit after tax of Rs. 532 lakhs for the year ended 31 March 2019, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the said associate, is based solely on such management certified financial statements.

All subsidiaries and associate of the Company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors (in case of associate certified by the management) under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associate located outside India based on 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 balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors/management certified financial statements.

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

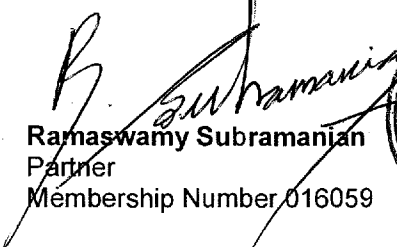


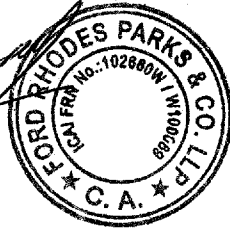
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FORD RHODES PARKS & CO LLP

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 07 May 2019

ESSEL PROPACK LIMITED
CIN L74950MH1982PLC028947
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

INDIA STANDALONE
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs, except per share data)

	Quarter ended			Year ended		
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar	
	2019	2018	2018	2019	2018	
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited	
1	Income					
a.	Revenue from operations (Refer note 7)	20,626	22,180	20,899	84,631	85,225
b.	Other Income	360	114	500	708	960
c.	Interest income	170	271	301	1,032	1,244
	Total income	21,156	22,565	21,700	86,371	87,429
2	Expenses					
a.	Cost of materials consumed	9,616	9,885	9,251	38,158	36,598
b.	Changes in inventories of finished goods and goods-in-process	(146)	122	16	(180)	(350)
c.	Excise duty on sale of goods (Refer note 7)	-	-	-	-	2,254
d.	Employee benefits expense	2,083	2,356	1,836	9,071	8,570
e.	Finance costs	552	615	558	2,283	2,140
f.	Depreciation and amortisation expense	2,032	1,905	1,717	7,510	6,866
g.	Other expenses	4,757	5,040	4,694	19,794	19,183
	Total expenses	18,894	19,923	18,072	76,636	75,261
3	Profit from ordinary activities before exceptional items and tax (1-2)	2,262	2,642	3,628	9,735	12,168
4	Exceptional Items (net)	-	-	-	-	-
5	Profit before tax for the period (3+4)	2,262	2,642	3,628	9,735	12,168
6	Tax expense					
a)	Current tax	771	859	1,325	3,354	4,660
b)	Deferred tax charge/(credit)	2	46	(115)	(23)	(610)
	Total tax expense	773	905	1,210	3,331	4,050
7	Net Profit from ordinary activities after tax for the period (5-6)	1,489	1,737	2,418	6,404	8,118
8	Other comprehensive income					
	Items that will not be reclassified to profit or (loss)	(100)	(28)	(16)	(185)	(113)
	Income tax effect on above	35	10	5	65	39
	Other comprehensive income /(loss) for the period (net of tax)	(65)	(18)	(11)	(120)	(74)
9	Total comprehensive income for the period (7+8)	1,424	1,719	2,407	6,284	8,044
10	Paid-up equity share capital (Face Value Rs. 2/- each)	6,305	6,303	3,144	6,305	3,144
11	Other equity				61,373	62,326
12	Earnings Per Share (EPS) (Refer note 4)					
(a)	Basic	^0.47	^0.55	^1.54	2.03	2.58
(b)	Diluted	^0.47	^0.55	^1.54	2.03	2.58
	(^ not annualised)					
13	Debt Redemption Reserve *				1,250	2,250
14	Net Worth *				63,696	61,487
15	Debt Equity Ratio *				0.28	0.29
16	Debt Service Coverage Ratio *				1.74	2.65
17	Interest Service Coverage Ratio *\$				5.26	6.69
18	Paid-up Debt Capital *@				5,000	9,000

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

@ Paid up Debt Capital represents Rated, Listed, Secured/unsecured, Redeemable Non-Convertible Debentures issued on private placement basis.

*\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs/ (Finance costs + Principal repayment (excluding pre payment) during the year); Debt/ Equity Ratio = Total Borrowings/ (Total equity);
Net worth represents Total equity less capital reserves.



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ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019		
(Rs. In lakhs)		
Statement of Assets and Liabilities	As at 31 Mar 2019	As at 31 Mar 2018
Assets		
Non-current assets		
(a) Property, plant and equipment	40,930	34,160
(b) Capital work-in-progress	1,992	1,723
(c) Intangible assets	125	276
(d) Intangible assets under development	1,067	961
(e) Financial assets		
(i) Investments	21,832	21,894
(ii) Loans	945	571
(iii) Others	30	20
(f) Non-current tax assets (net)	939	523
(g) Other non-current assets	1,407	2,411
Total non-current assets	69,267	62,539
Current assets		
(a) Inventories	8,291	8,305
(b) Financial assets		
(i) Trade receivables	14,845	12,913
(ii) Cash and cash equivalents	322	717
(iii) Bank balances other than cash and cash equivalents	97	87
(iv) Loans	2,238	11,122
(v) Others	1,070	477
(c) Other current assets	4,054	2,854
Total current assets	30,917	36,475
Assets held for sale (Refer note 8)	379	-
Total assets	1,00,563	99,014
Equity and liabilities		
Equity		
(a) Equity share capital	6,306	3,145
(b) Other equity	61,373	62,326
Total equity	67,679	65,471
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	14,986	7,262
(b) Other non current liabilities	387	-
(c) Provisions	1,897	1,885
(d) Deferred tax liabilities (net)	1,167	1,255
Total non-current liabilities	18,437	10,402
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,341	5,699
(ii) Trade payables		
Dues of micro enterprises and small enterprises	88	404
Dues of creditors other than micro enterprises and small enterprises	4,809	5,004
(iii) Others	6,287	10,807
(b) Other current liabilities	391	418
(c) Provisions	531	431
(d) Current tax liabilities (net)	-	378
Total current liabilities	14,447	23,141
Total equity and liabilities	1,00,563	99,014

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13/12

ESSEL PROPACK LIMITED
CIN L74950MH1982PLC028947
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604
INDIA STANDALONE
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

NOTES:

- 1 The above audited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 May 2019.
- 2 Figures for the quarter ended 31 March 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.
- 3 The Board at its meeting held on 07 May 2019 has recommended a dividend of Rs. 1.25 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders.
- 4 The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of Rs 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares has been approved by the shareholders in the annual general meeting held on 13 June 2018. Consequently, the Company allotted 15,71,81,664 equity shares of Rs. 2 each fully paid up bonus shares by capitalisation of reserves amounting to Rs. 3,144 Lakhs. In accordance with Ind AS 33 'Earnings per Share, the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of bonus shares.
- 5 During the quarter, the Company allotted 78,666 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 6 During the year, Credit Analysis & Research Limited (CARE) has reaffirmed the credit rating assigned to the Company for long term facilities at CARE AA and short term debt facilities at CARE A1+. India Ratings and Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA and rating of commercial paper at IND A1+.
- 7 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations for the period beginning 1 July 2017 is reported net of GST recovered, as required by Ind AS. However, prior to GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly, revenue from operations for the year ended 31 March 2019 is not comparable with the corresponding previous year. To facilitate comparison, the following additional information is being provided:


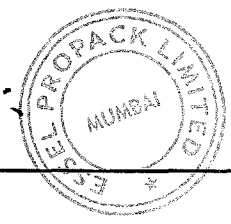
(Rs. in Lakhs)

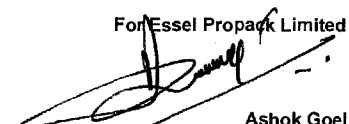
*	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
Revenue from operations as reported*	20,626	22,180	20,899	84,631	85,225
Less: Excise duty included in above (till 30 June 2017)	-	-	-	-	2,254
Revenue from operations excluding excise duty	20,626	22,180	20,899	84,631	82,971

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

- 8 During the quarter, the Board of directors of the Company decided to sell land and building of one of its factory units, which was not in use. The sale of said land and building is concluded in April 2019 and accordingly classified as "Assets held for sale" as at 31 March 2019 as per Ind AS 105 "Non-current assets held for sale and Discontinued Operations".
- 9 On 22 April 2019, private equity funds managed by Blackstone have entered into a definitive agreement with promoters of the Company to purchase a majority stake in the Company. The transaction is expected to be completed in the coming months, subject to regulatory approvals.
- 10 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 11 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

Place: Mumbai
 Date: 07 May 2019

For Essel Propack Limited

Ashok Goel
 Chairman and Managing Director



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FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

(Formerly Ford, Rhodes, Parks & Co.)

TELEPHONE : (91) 22 67979819
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Independent Auditor's Report

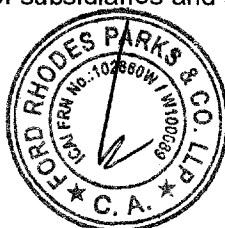
To the Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Essel Propack 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 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the other auditors on the financial statements and other financial information of subsidiaries and associate referred to in paragraph 5 below, the Statement:



A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990
Also at : **BENGALURU · CHENNAI · KOLKATA · HYDERABAD**

- a) Includes the results of the following entities:

Subsidiaries

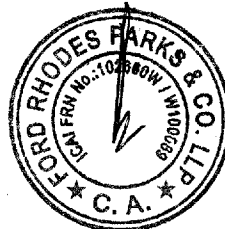
Lamitube Technologies Limited; Lamitube Technologies (Cyprus) Limited; Arista Tubes Inc.; Arista Tubes Limited; Essel Propack America, LLC; Essel Colombia S.A.S.; Essel de Mexico, S.A. de C.V.; Essel Deutschland Management GmbH; Essel Deutschland GmbH & Co. KG; Essel Propack MISR for Advanced Packaging S.A.E.; Essel Packaging (Guangzhou) Limited; Essel Packaging (Jiangsu) Limited; Essel Propack Philippines, Inc.; Essel Propack LLC; Essel Propack Polska sp. z.o.o.; Essel Propack UK Limited; MTL De Panama, S.A.; Tubopack de Colombia S.A.S.

Associate - PT. Lamipak Primula;

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2019.
5. a) We did not audit the financial statements of eighteen subsidiaries whose financial statements reflect total assets of Rs. 296,453 lakhs as at 31 March 2019, total revenues of Rs. 221,155 lakhs, total net profit after tax of Rs. 23,036 lakhs and total comprehensive income of Rs. 22,804 lakhs for the year ended on that date as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors.
- b) The Statement includes Group's share of net profit after tax of Rs. 532 lakhs for the year ended 31 March 2019, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the said associate, is based solely on such management certified financial statements.

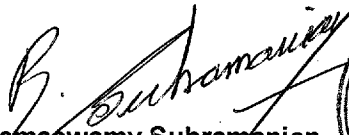
All subsidiaries and associate of the Company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors (in case of associate certified by the management) under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associate located outside India based on 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 balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors/management certified financial statements.

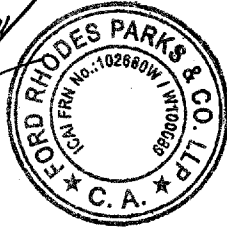
Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.



6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number 102860W/W100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 07 May 2019

07 May 2019

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
Scip: Equity 500135. NCDs 957238	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Declaration about the unmodified opinion of statutory auditor.

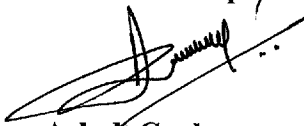
Dear Sirs,

Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declare that Statutory Auditor of the Company have issued the audit report on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2019, with unmodified opinion.

Kindly take above on record.

Yours faithfully.

For Essel Propack Limited



Ashok Goel
Chairman and Managing Director

