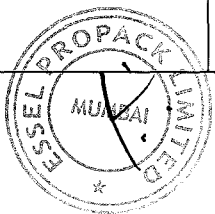


<b>ESSEL PROPACK LIMITED</b> CIN: L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604					
<b>GLOBAL OPERATIONS</b> <b>UNAUDITED CONSOLIDATED FINANCIAL RESULTS</b> <b>FOR THE QUARTER ENDED 30 JUNE 2019</b> (Rs in Lakhs, except per share data)					
	Quarter ended			Year ended	
	30-Jun	31-Mar	30-Jun	31-Mar	
	2019	2019	2018	2019	
	Unaudited	Audited (Refer note 2)	Unaudited	Audited	
<b>1</b>	<b>Income</b>				
a.	Revenue from operations	62,983	69,367	63,536	270,693
b.	Other income	564	763	683	1,742
c.	Interest income	99	164	341	1,109
	<b>Total income</b>	<b>63,646</b>	<b>70,294</b>	<b>64,560</b>	<b>273,544</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of materials consumed	27,389	29,699	28,644	116,871
b.	Changes in inventories of finished goods and goods-in-process	(657)	(1)	(1,617)	(390)
c.	Employee benefits expense	12,791	12,652	12,084	50,056
d.	Finance costs	1,370	1,562	1,362	6,131
e.	Depreciation and amortisation expense	5,681	4,963	4,445	18,611
f.	Other expenses	12,603	13,860	13,269	54,244
	<b>Total expenses</b>	<b>59,177</b>	<b>62,735</b>	<b>58,187</b>	<b>245,523</b>
<b>3</b>	<b>Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>4,469</b>	<b>7,559</b>	<b>6,373</b>	<b>28,021</b>
<b>4</b>	<b>Share of profit/(loss) from associate</b>	<b>(27)</b>	<b>(12)</b>	<b>7</b>	<b>532</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>4,442</b>	<b>7,547</b>	<b>6,380</b>	<b>28,553</b>
<b>6</b>	<b>Exceptional items (gain)/loss (net){ Refer note 4 }</b>	<b>(1,091)</b>	<b>(305)</b>	<b>-</b>	<b>(305)</b>
<b>7</b>	<b>Profit before tax for the period (5-6)</b>	<b>5,533</b>	<b>7,852</b>	<b>6,380</b>	<b>28,858</b>
<b>8</b>	<b>Tax expense</b>				
i)	Current tax	1,537	2,239	1,826	8,036
ii)	Deferred tax charge / (credit)	(7)	287	356	1,283
	<b>Total tax expense</b>	<b>1,530</b>	<b>2,526</b>	<b>2,182</b>	<b>9,319</b>
<b>9</b>	<b>Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>4,003</b>	<b>5,326</b>	<b>4,198</b>	<b>19,539</b>
<b>10</b>	<b>Net Profit for the period attributable to:</b>				
	Owners of the parent	3,924	5,238	4,133	19,253
	Non-controlling interest	79	88	65	286
<b>11</b>	<b>Other comprehensive income</b>				
a. i)	Items that will not be reclassified to profit or loss	(35)	(88)	(35)	(194)
ii)	Income tax relating to items that will not be reclassified to profit or loss	12	34	11	68
b. i)	Items that will be reclassified to profit or loss	(864)	469	(751)	(1,337)
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income/(loss) (net of tax)</b>	<b>(887)</b>	<b>415</b>	<b>(775)</b>	<b>(1,463)</b>
<b>12</b>	<b>Total comprehensive income /(loss)(9+11)</b>	<b>3,116</b>	<b>5,741</b>	<b>3,423</b>	<b>18,076</b>
<b>13</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the parent	3,020	5,638	3,340	17,751
	Non-controlling interest	96	103	83	325
<b>14</b>	<b>Paid-up equity share capital (Face Value Rs. 2/-</b>	<b>6,308</b>	<b>6,305</b>	<b>6,288</b>	<b>6,305</b>
<b>15</b>	<b>Other equity</b>				<b>132,490</b>
<b>16</b>	<b>Earnings per share (EPS)</b>				
	Basic	^1.24	^1.66	^1.32	6.12
	Diluted	^1.24	^1.66	^1.31	6.11
	(^ not annualised)				

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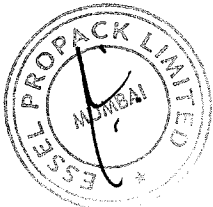
<b>ESSEL PROPACK LIMITED</b>				
CIN: L74950MH1982PLC028947				
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604				
<b>GLOBAL OPERATIONS</b>				
<b>UNAUDITED CONSOLIDATED FINANCIAL RESULTS</b>				
<b>FOR THE QUARTER ENDED 30 JUNE 2019</b>				
(Rs in Lakhs)				
Consolidated Segment Information	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2019	2019	2018	2019
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>Segment revenue from operations</b>				
a AMESA	22,508	23,652	23,563	95,963
b EAP	13,881	15,392	15,635	66,730
c AMERICAS	13,663	16,486	13,286	58,888
d EUROPE	15,172	16,411	12,931	58,517
e Unallocated	23	23	18	83
f Inter Segmental elimination	(2,264)	(2,597)	(1,897)	(9,488)
<b>Total revenue from operations</b>	<b>62,983</b>	<b>69,367</b>	<b>63,536</b>	<b>270,693</b>
<b>Segment Result</b>				
a AMESA	2,079	2,934	3,459	12,721
b EAP	1,789	1,587	2,075	10,473
c AMERICAS	1,313	3,109	1,499	8,180
d EUROPE	328	1,055	194	1,790
e Unallocated	(289)	(365)	(351)	(1,329)
f Inter Segmental elimination	(44)	88	(165)	(300)
<b>Total segment result</b>	<b>5,176</b>	<b>8,408</b>	<b>6,711</b>	<b>31,535</b>
Finance costs	1,370	1,562	1,362	6,131
Other income (including interest income)	503	927	993	2,851
Gain/(loss) on foreign exchange fluctuations (net)	160	(214)	31	(234)
Exceptional items (gain)/loss (net){Refer note 4}	(1,091)	(305)	-	(305)
Share of profit/(loss) from associate	(27)	(12)	7	532
<b>Profit from ordinary activities before tax</b>	<b>5,533</b>	<b>7,852</b>	<b>6,380</b>	<b>28,858</b>
<b>Segment Assets</b>				
a AMESA	90,468	80,973	76,444	80,973
b EAP	59,926	60,055	58,839	60,055
c AMERICAS	48,800	46,368	40,801	46,368
d EUROPE	61,576	57,234	56,314	57,234
e Unallocated	12,943	13,022	24,012	13,022
f Inter Segmental elimination	(5,946)	(5,641)	(4,993)	(5,641)
<b>Total</b>	<b>267,767</b>	<b>252,011</b>	<b>251,417</b>	<b>252,011</b>
<b>Segment Liabilities</b>				
a AMESA	16,917	14,404	16,042	14,404
b EAP	11,689	13,665	12,529	13,665
c AMERICAS	7,745	5,897	8,238	5,897
d EUROPE	12,168	12,895	13,125	12,895
e Unallocated	86,247	70,345	81,146	70,345
f Inter Segmental elimination	(4,774)	(4,507)	(4,027)	(4,507)
<b>Total</b>	<b>129,992</b>	<b>112,699</b>	<b>127,053</b>	<b>112,699</b>

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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**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

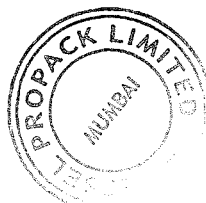
**FOR THE QUARTER ENDED 30 JUNE 2019**

**NOTES:**

- 1 The above unaudited 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 13 August 2019. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2019.
- 2 Figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of full financial year 2018-19 and the published year to date figures for the nine months ended 31 December 2018, which were subjected to limited review.
- 3 During the quarter, the Company allotted 161,655 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 4 Exceptional items
  - (i) During the quarter, the Company has sold Land and Building of one of its factory unit, which was 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". Net Gain on sale of above Land and Building, and other Plant & equipment amounting to Rs.1,091 Lakhs is recognised in the statement of profit and loss during the quarter and shown as an 'Exceptional item'.
  - (ii) For the quarter and year ended 31 March 2019, exceptional item 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 was no longer required.
- 5 On 22 April 2019, private equity funds managed by Blackstone Group have entered into a definitive agreement with promoters of the Company to purchase a majority stake in the Company. They have obtained necessary approvals and issued open offer to public shareholders for acquisition of 8,20,58,934 equity shares of Rs. 2 each fully paid up of the Company on 29 July 2019 as per the provision of Regulation 40 (1) of the SEBI (LODR) Regulation, 2015 and SEBI PR 51/2018. The said open offer was closed on 09 August 2019. The transaction is expected to be completed in the coming months.
- 6 The Group has adopted Ind AS 116 effective 1 April 2019 and applied the standard to lease contracts existing on the date of initial application i.e 01 April 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with Right-of-Use Asset recognised at an amount equal to the Lease Liability adjusted for any prepayments / accruals recognised immediately in the balance sheet before the date of initial application. Accordingly, comparatives for the previous periods presented above have not been restated. The adoption of this standard did not have any material impact on the profit for the quarter.
- 7 Figures of the previous period have been regrouped / rearranged wherever considered necessary.

Place : Mumbai

Date : 13 August 2019



For Essel Propack Limited

Ashok Goel

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, 3RDFLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI - 400 088.

TELEPHONE : (91) 22 6797981 9  
              : (91) 22 6797982 0  
FAX : (91) 22 6797982 1  
EMAIL : frptax@vsnl.com

### Independent Auditor's Review Report

To the Board of Directors,  
Essel Propack Limited

Re: Limited Review Report for the quarter ended 30 June 2019

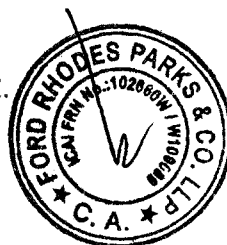
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries:**

- i) Lamitube Technologies Limited
- ii) Lamitube Technologies (Cyprus) Limited
- iii) Arista Tubes Inc.
- iv) Arista Tubes Limited
- v) Essel Propack America, LLC
- vi) Essel Colombia S.A.S.
- vii) Essel de Mexico, S.A. de C.V.
- viii) Essel Deutschland Management GmbH
- ix) Essel Deutschland GmbH & Co. KG
- x) Essel Propack MISR for Advanced Packaging S.A.E.



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

- xi) Essel Packaging (Guangzhou) Limited
- xii) Essel Packaging (Jiangsu) Limited
- xiii) Essel Propack Philippines, Inc.
- xiv) Essel Propack LLC
- xv) Essel Propack Polska sp. z.o.o.
- xvi) Essel Propack UK Limited
- xvii) MTL De Panama, S.A.
- xviii) Tubopack de Colombia S.A.S.

**Associate:**

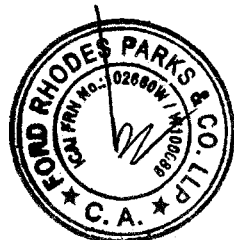
- i) PT. Lamipak Primula

- 5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial results of six subsidiaries, whose interim financial results reflect total revenues of Rs. 41,631 lakhs, total net profit after tax of Rs. 2,565 lakhs and total comprehensive income of Rs. 2,497 lakhs for the quarter ended 30 June 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Above subsidiaries of the Company are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial information of these subsidiaries located outside India based on 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 such subsidiaries located outside India is based on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- 7. The consolidated unaudited financial results includes the interim financial results of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 8,546 lakhs, total net profit after tax of Rs. 457 lakhs and total comprehensive income of Rs. 457 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 26 lakhs and total comprehensive loss of Rs. 24 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely



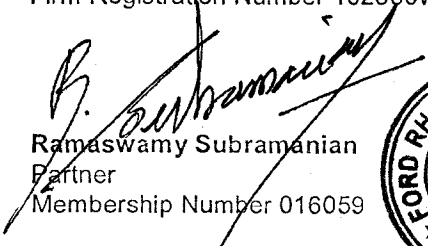
**FORD RHODES PARKS & CO LLP**

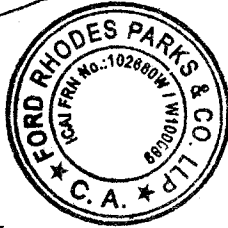
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on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059



Mumbai, 13 August 2019  
UDIN: 19016059AAAAAJ9447

**ESSEL PROPACK LIMITED**

CIN L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**INDIA STANDALONE**

**UN AUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2019**

(Rs. in Lakhs, except per share data)

		Quarter ended			Year ended
		30-Jun	31-Mar	30-Jun	31-Mar
		2019	2019	2018	2019
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	19,699	20,626	21,245	84,631
	b. Other income	142	360	123	708
	c. Interest income	72	170	294	1,032
	<b>Total income</b>	<b>19,913</b>	<b>21,156</b>	<b>21,662</b>	<b>86,371</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	8,769	9,616	9,727	38,158
	b. Changes in inventories of finished goods and goods-in-process	132	(146)	(494)	(180)
	c. Employee benefits expense	2,566	2,083	2,372	9,071
	d. Finance costs	512	552	488	2,283
	e. Depreciation and amortisation expense	2,437	2,032	1,753	7,510
	f. Other expenses	4,433	4,757	4,963	19,794
	<b>Total expenses</b>	<b>18,849</b>	<b>18,894</b>	<b>18,809</b>	<b>76,636</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>1,065</b>	<b>2,262</b>	<b>2,853</b>	<b>9,735</b>
<b>4</b>	Exceptional item (Refer note 4)	(1,091)	-	-	-
<b>5</b>	<b>Profit before tax for the period (3-4)</b>	<b>2,156</b>	<b>2,262</b>	<b>2,853</b>	<b>9,735</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	778	771	990	3,354
	b) Deferred tax charge/(credit)	(89)	2	(3)	(23)
	<b>Total tax expense</b>	<b>689</b>	<b>773</b>	<b>987</b>	<b>3,331</b>
<b>7</b>	<b>Net Profit from ordinary activities after tax for the period (5-6)</b>	<b>1,467</b>	<b>1,489</b>	<b>1,866</b>	<b>6,404</b>
<b>8</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	(31)	(100)	(28)	(185)
	Income tax effect on above	11	35	10	65
	<b>Other comprehensive income /(loss) for the period (net of tax)</b>	<b>(20)</b>	<b>(65)</b>	<b>(18)</b>	<b>(120)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>1,447</b>	<b>1,424</b>	<b>1,848</b>	<b>6,284</b>
<b>10</b>	Paid-up equity share capital (Face Value Rs.2/- each)	6,308	6,305	6,288	6,305
<b>11</b>	Other equity				61,373
<b>12</b>	<b>Earnings Per Share (EPS)</b>				
	(a) Basic	^0.47	^0.47	^ 0.59	2.03
	(b) Diluted	^0.47	^0.47	^ 0.59	2.03
	(^ not annualised)				



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**ESSEL PROPACK LIMITED**  
**CIN L74950MH1982PLC028947**

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**INDIA STANDALONE**  
**UN AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2019**

**NOTES:**

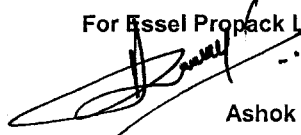
- 1 The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2019. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2019.
- 2 Figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of financial year 2018-19 and the published year-to-date figures for the nine months ended 31 December 2018, which were subjected to limited review.
- 3 During the quarter, the Company allotted 161,655 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 4 During the quarter, the Company has sold Land and Building of one of its factory unit, which was classified as "Assets held for sale" as at 31st March 2019 as per Ind AS 105 "Non-current assets held for sale and Discontinued Operations". Net Gain on sale of above Land and Building, and other Plant & equipment amounting to Rs.1,091 Lakhs is recognised in the statement of profit and loss account during the quarter and shown as an 'Exceptional item'.
- 5 On 22 April 2019, private equity funds managed by Blackstone Group have entered into a definitive agreement with promoters of the Company to purchase a majority stake in the Company. They have obtained necessary approvals and issued open offer to public shareholders for acquisition of 8,20,58,934 equity shares of Rs. 2 each fully paid up of the Company on 29 July 2019 as per the provision of Regulation 40 (1) of the SEBI (LODR) Regulation, 2015 and SEBI PR 51/2018. The said open offer was closed on 09 August 2019. The transaction is expected to be completed in the coming months.
- 6 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 7 The Company has adopted Ind AS 116 effective 1 April 2019 and applied the standard to lease contracts existing on the date of initial application i.e 01 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with Right-of-Use Asset recognised at an amount equal to the Lease Liability adjusted for any prepayments / accruals recognised immediately in the balance sheet before the date of initial application. Accordingly, comparatives for the previous periods presented above have not been restated. The adoption of this standard did not have any material impact on the profit for the quarter.
- 8 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

Place: Mumbai

Date: 13 August 2019



For Essel Propack Limited

  
Ashok Goel  
Chairman and Managing Director







10/11

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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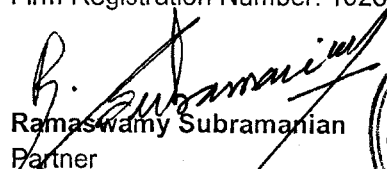
### Independent Auditor's Review Report

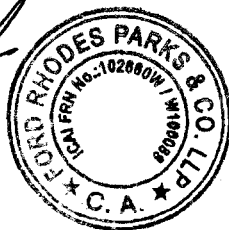
To  
The Board of Directors,  
Essel Propack Limited

**Re: Limited Review Report for the quarter ended 30 June 2019**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter ended 30 June, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059



Mumbai, 13 August 2019  
UDIN: 19016059AAAAI5049

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**

**ESSEL PROPACK LIMITED**

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013.

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

**GLOBAL OPERATIONS  
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2019**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2019	30-Jun-2018	31-Mar-2019
	Unaudited	Unaudited	Audited
Total income	63,646	64,560	273,544
Profit before exceptional items and tax	4,442	6,380	28,553
Profit before tax for the period after exceptional items	5,533	6,380	28,858
Profit after tax for the period attributable to the owners of the parent	3,924	4,133	19,253
Total comprehensive income attributable to owners of the parent	3,020	3,340	17,751
Paid-up equity share capital (Face Value Rs 2/- each)	6,308	6,288	6,305
Other equity (excluding Revaluation reserves)			132,490
Earnings per share (of Rs.2/- each)			
Basic	^1.24	^1.32	6.12
Diluted	^1.24	^1.31	6.11

(^ not annualised)

**INDIA STANDALONE  
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2019**

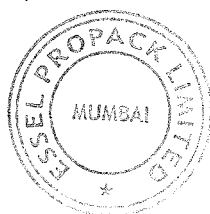
(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2019	30-Jun-2018	31-Mar-2019
	Unaudited	Unaudited	Audited
Total income	19,913	21,662	86,371
Profit from ordinary activities before exceptional items and tax	1,065	2,853	9,735
Profit before tax for the period after exceptional items	2,156	2,853	9,735
Net Profit from ordinary activities after tax for the period	1,467	1,866	6,404
Total comprehensive income for the period	1,447	1,848	6,284
Paid-up equity share capital (Face Value Rs 2/- each)	6,308	6,288	6,305
Other equity (excluding Revaluation reserves)			61,373
Earnings per share (of Rs.2/- each)			
Basic	^0.47	^ 0.59	2.03
Diluted	^0.47	^ 0.59	2.03

(^ not annualised)

**NOTES:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2019. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2019.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter ended 30 June 2019 filed with stock exchange pursuant to Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
- The full format of the standalone and consolidated financial results for the quarter ended 30 June 2019 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.esselpropack.com](http://www.esselpropack.com)).



For Essel Propack Limited

*(Signature)*  
Ashok Goel  
Chairman and Managing Director

Place: Mumbai  
Date : 13 August 2019

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