

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 2020

(Rs in Lakhs, except per share data)

	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2020	2020	2019	2020
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 Income				
a. Revenue from operations	74,149	68,887	62,983	2,76,007
b. Other income	284	(64)	564	961
c. Interest income	231	139	99	378
Total income	74,664	68,962	63,646	2,77,346
2 Expenses				
a. Cost of materials consumed	31,963	29,280	27,389	1,18,006
b. Changes in inventories of finished goods and goods-in-process	(575)	(806)	(657)	(2,328)
c. Employee benefits expense	14,861	13,664	12,791	53,112
d. Finance costs	1,628	1,303	1,370	5,565
e. Depreciation and amortisation expense	5,788	5,740	5,681	22,979
f. Other expenses	13,239	12,900	12,603	51,473
Total expenses	66,904	62,081	59,177	2,48,807
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	7,760	6,881	4,469	28,539
4 Share of profit/(loss) from associate	(4)	85	(27)	(63)
5 Profit before exceptional items and tax (3+4)	7,756	6,966	4,442	28,476
6 Exceptional items (gain)/loss (net){Refer note 3}	1,607	-	(1,091)	939
7 Profit before tax for the period (5-6)	6,149	6,966	5,533	27,537
8 Tax expense				
i) Current tax- current period	1,613	1,615	1,602	8,539
-earlier period	(247)	(46)	(65)	(1,155)
ii) Deferred tax charge / (credit)	221	402	(7)	(1,005)
Total tax expense	1,587	1,971	1,530	6,379
9 Net Profit from ordinary activities after tax for the period (7-8)	4,562	4,995	4,003	21,158
10 Net Profit for the period attributable to:				
Owners of the parent	4,445	4,861	3,924	20,725
Non-controlling interest	117	134	79	433
11 Other comprehensive income				
a. i) Items that will not be reclassified to profit or loss	(56)	(65)	(35)	(137)
ii) Income tax relating to items that will not be reclassified to profit or loss	14	20	12	39
b. i) Items that will be reclassified to profit or loss	2,052	1,062	(864)	2,523
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income/(loss) (net of tax)	2,010	1,017	(887)	2,425
12 Total comprehensive income /(loss)(9+11)	6,572	6,012	3,116	23,583
13 Total comprehensive income attributable to:				
Owners of the parent	6,464	5,822	3,020	23,033
Non-controlling interest	108	190	96	550
14 Paid-up equity share capital (Face Value Rs. 2/-each)	6,309	6,309	6,308	6,309
15 Other equity				1,46,951
16 Earnings per share (EPS)				
Basic	^1.41	^1.54	^1.24	6.57
Diluted	^1.41	^1.54	^1.24	6.57
(^ not annualised)				



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**GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020**

(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2020	2020	2019	2020
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Segment revenue from operations				
a AMESA	21,901	21,526	22,508	93,518
b EAP	20,205	13,530	13,881	62,300
c AMERICAS	15,095	17,131	13,663	61,837
d EUROPE	19,770	18,967	15,172	67,714
e Unallocated	27	24	23	96
f Inter Segmental elimination	(2,849)	(2,291)	(2,264)	(9,458)
Total revenue from operations	74,149	68,887	62,983	2,76,007
Segment Result				
a AMESA	1,596	2,410	2,079	10,757
b EAP	4,377	1,488	1,789	9,978
c AMERICAS	1,545	2,968	1,313	8,880
d EUROPE	1,789	1,352	328	3,826
e Unallocated	(58)	(94)	(289)	(525)
f Inter Segmental elimination	(376)	238	(44)	102
Total segment result	8,873	8,362	5,176	33,018
Finance costs	1,628	1,303	1,370	5,565
Other income (including interest income)	384	301	503	1,339
Gain/(loss) on foreign exchange fluctuations (net)	131	(479)	160	(253)
Exceptional items (gain)/loss (net){Refer note 3}	1,607	-	(1,091)	939
Share of profit/(loss) from associate	(4)	85	(27)	(63)
Profit from ordinary activities before tax	6,149	6,966	5,533	27,537
Segment Assets				
a AMESA	91,542	94,906	90,468	94,906
b EAP	72,025	63,941	59,926	63,941
c AMERICAS	52,484	56,561	48,800	56,561
d EUROPE	63,572	63,779	61,576	63,779
e Unallocated	8,230	7,448	12,943	7,448
f Inter Segmental elimination	(5,816)	(6,042)	(5,946)	(6,042)
Total	2,82,037	2,80,593	2,67,767	2,80,593
Segment Liabilities				
a AMESA	23,157	20,270	16,917	20,270
b EAP	18,102	14,976	11,689	14,976
c AMERICAS	8,140	10,004	7,745	10,004
d EUROPE	13,214	15,096	12,168	15,096
e Unallocated	63,493	71,016	86,247	71,016
f Inter Segmental elimination	(4,272)	(4,894)	(4,774)	(4,894)
Total	1,21,834	1,26,468	1,29,992	1,26,468

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


GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020

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 30 July 2020. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2020.
- 2 Figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year 2019-20 and the published year to date figures for the nine months ended 31 December 2019, which were subjected to limited review.
- 3 (i) Exceptional items of Rs 1,607 lakhs for the quarter ended 30 June 2020 represents impairment of assets and other associated costs on account of scaling down the business of one of its overseas operating units.
(ii) Exceptional items for the year ended 31 March 2020 include
(a) Rs.1,091 lakhs being net gain on sale of land and building and other plant and equipment of one of its factory recognised during the quarter ended June 2019 and
(b) Rs.2,030 lakhs being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.
- 4 In context of COVID environment, the Group continues to monitor the developments and are taking necessary precautions.
- 5 Figures of the previous period have been regrouped / rearranged wherever considered necessary.

For Essel Propack Limited




Sudhanshu Vats
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 30 July 2020

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

Independent Auditor's Review Report on the Consolidated Financial Results

To the Board of Directors,
Essel Propack Limited

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 loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2020 ("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 (the "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 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 Listing Regulations, 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) Essel Propack America, LLC
- v) Essel Colombia S.A.S.



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

FORD RHODES PARKS & CO LLP

- vi) Essel de Mexico, S.A. de C.V.
- vii) Essel Deutschland Management GmbH
- viii) Essel Deutschland GmbH & Co. KG
- ix) Essel Propack MISR for Advanced Packaging S.A.E.
- x) Essel Packaging (Guangzhou) Limited
- xi) Essel Packaging (Jiangsu) Limited
- xii) Essel Propack Philippines, Inc.
- xiii) Essel Propack LLC
- xiv) Essel Propack Polska sp. z.o.o.
- xv) Essel Propack UK Limited
- xvi) MTL De Panama, S.A.
- xvii) Tubopack de Colombia S.A.S.

Associate:

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 the Listing Regulations, 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 (before consolidation adjustments) reflect total revenues of Rs. 54,725 lakhs, total net profit after tax of Rs. 4,059 lakhs and total comprehensive income of Rs. 4,059 lakhs for the quarter ended 30 June 2020, 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 eleven subsidiaries which have not been reviewed by their respective auditors, whose interim financial results (before consolidation adjustments) reflect total revenues of Rs. 11,274 lakhs, total net profit after tax of Rs. 2,178 lakhs and total comprehensive income of Rs. 2,178 lakhs for the quarter ended 30 June 2020, 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. 4 lakhs and total comprehensive loss of Rs. 10 lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of an associate, based on the interim financial results which have not been reviewed by its auditor.



FORD RHODES PARKS & CO LLP

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 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



Nitin Jain

Partner

Membership Number 215336

Mumbai, 30 July 2020

UDIN: 20215336AAAAAX8822

ESSEL PROPACK LIMITED

CIN L74950MH1982PLC028947

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

INDIA STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020**

(Rs in Lakhs except per share data)

		Quarter ended			Year ended
		30-Jun	31-Mar	30-Jun	31-Mar
		2020	2020	2019	2020
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income				
	a. Revenue from operations	18,726	18,003	19,699	80,327
	b. Other income	53	2,683	142	7,744
	c. Interest income	137	46	72	159
	Total income	18,916	20,732	19,913	88,230
2	Expenses				
	a. Cost of materials consumed	7,535	7,669	8,769	34,450
	b. Changes in inventories of finished goods and goods-in-process	144	(363)	132	530
	c. Employee benefits expense	3,350	2,402	2,566	10,036
	d. Finance costs	472	455	512	1,996
	e. Depreciation and amortisation expense	2,338	2,378	2,437	9,725
	f. Other expenses	4,521	4,371	4,433	18,024
	Total expenses	18,360	16,912	18,849	74,761
3	Profit from ordinary activities before exceptional items and tax (1-2)	556	3,820	1,065	13,469
4	Exceptional Items (net) (Refer Note 3)	-	-	(1,091)	939
5	Profit before tax for the period (3-4)	556	3,820	2,156	12,530
6	Tax expense				
	a) Current tax	138	427	778	2,968
	b) Deferred tax charge/(credit)	(23)	38	(89)	(1,015)
	Total tax expense	115	465	689	1,953
7	Net Profit from ordinary activities after tax for the period (5-6)	441	3,355	1,467	10,577
8	Other comprehensive income				
	Items that will not be reclassified to profit or (loss)	(47)	44	(31)	(14)
	Income tax effect on above	12	(11)	11	4
	Other comprehensive income/(loss) for the period (net of tax)	(35)	33	(20)	(10)
9	Total comprehensive income for the period (7+8)	406	3,388	1,447	10,567
10	Paid-up equity share capital (Face Value Rs.2/- each)	6,309	6,309	6,308	6,309
11	Other equity				63,367
12	Earnings Per Share (EPS)				
	(a) Basic	^0.14	^1.06	^ 0.47	3.35
	(b) Diluted	^0.14	^1.06	^ 0.47	3.35
	(^ not annualised)				

"0" zero denotes less than a lakh



ESSEL PROPACK LIMITED

CIN L74950MH1982PLC028947

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

INDIA STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020**

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 30 July 2020. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2020.
- 2 Figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of financial year 2019-20 and the published year-to-date figures upto 31 December 2019, which were subjected to limited review.
- 3 Exceptional items for the year ended 31 March 2020 include:
(a) Rs.1,091 lakhs being net gain on sale of land and building and other plant and equipment of one of its factory recognized during quarter ended June 2019 and
(b) Rs.2,030 lakhs being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.
- 4 In context of COVID environment, the Company continues to monitor the developments and is taking necessary precautions.
- 5 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 6 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

Place: Mumbai
Date: 30 July 2020



For Essel Propack Limited

Sudhanshu Vats

Managing Director and Chief Executive Officer

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

Independent Auditor's Review Report on the Standalone Financial Results

To
The Board of Directors,
Essel Propack Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter ended 30 June, 2020 ("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 (the "Listing Regulations").
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 the Listing Regulations, 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



Nitin Jain

Partner

Membership Number 215336

Mumbai, 30 July 2020

UDIN: 20215336AAAAAY6478

A Partnership Firm with Registration.No: BA61078 converted into a Limited Partnership (LLP) namely
FORD PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA**

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 2020**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Unaudited	Audited
Total income	74,664	63,646	2,77,346
Profit before exceptional items and tax	7,756	4,442	28,476
Profit before tax for the period after exceptional items	6,149	5,533	27,537
Profit after tax for the period attributable to the owners of the parent	4,445	3,924	20,725
Total comprehensive income attributable to owners of the parent	6,464	3,020	23,033
Paid-up equity share capital (Face Value Rs 2/- each)	6,309	6,308	6,309
Other equity (excluding Revaluation reserves)			1,46,951
Earnings per share (of Rs.2/- each)			
Basic	^1.41	^1.24	6.57
Diluted	^1.41	^1.24	6.57

(^ not annualised)

**INDIA STANDALONE
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Year ended
	30-Jun-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Unaudited	Audited
Total income	18,916	19,913	88,230
Profit from ordinary activities before exceptional items and tax	556	1,065	13,469
Profit before tax for the period after exceptional items	556	2,156	12,530
Net Profit from ordinary activities after tax for the period	441	1,467	10,577
Total comprehensive income for the period	406	1,447	10,567
Paid-up equity share capital (Face Value Rs 2/- each)	6,309	6,308	6,309
Other equity (excluding Revaluation reserves)			63,367
Earnings per share (of Rs.2/- each)			
Basic	^0.14	^0.47	3.35
Diluted	^0.14	^0.47	3.35


(^ not annualised)

NOTES:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2020.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter ended 30 June 2020 filed with stock exchange pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the standalone and consolidated financial results for the quarter ended 30 June 2020 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.esselpropack.com).



Place: Mumbai
Date : 30 July 2020

For Essel Propack Limited

Sudhanshu Vats
Managing Director and Chief Executive Officer