

8 November 2019



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

**Ref.: Essel Propack Limited**

**Sub.: Intimation about the outcome of Board Meeting**

Dear Sirs,

This is to inform you that *inter alia*, the following is the outcome of the meeting of the Board of Directors of the Company held today.

1. The Board has approved Interim Dividend of Rs. 1.25 per equity share of face value of Rs. 2 each. The interim dividend will be paid to the members whose names appear on the Register of Members / beneficiary ownership position as on the 'Record Date' ie 20 November 2019.
2. The Board has approved Unaudited financial results for the second quarter and half year ended 30 September 2019 of the Company's India standalone operations and consolidated global operations.

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by M/s. Ford Rhodes Parks & Co. LLP, the Statutory Auditors of the Company, on the above mentioned financial results

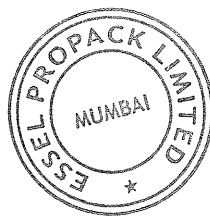
The above referred meeting was commenced at 12:00 p.m. and concluded at 4:30 p.m.

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for your information and record.

Kindly take the above on record.

Yours faithfully,  
For Essel Propack Limited

Suresh Savaliya  
Head – Legal & Company Secretary



Filed online

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**ESSEL PROPACK LIMITED**  
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Senapati Bapat Marg, Lower Parel  
Mumbai 400 013, India  
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**Registered Office:**  
P. O. Vasind  
Taluka Shahpur  
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

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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 AND HALF YEAR ENDED 30 SEPTEMBER 2019

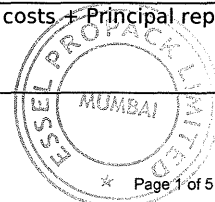
(Rs in Lakhs, except per share data)

	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	73,054	62,983	68,347	136,037	131,883	270,693
b. Other income	121	564	248	685	931	1,742
c. Interest income	64	99	322	163	663	1,109
<b>Total income</b>	<b>73,239</b>	<b>63,646</b>	<b>68,917</b>	<b>136,885</b>	<b>133,477</b>	<b>273,544</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	30,382	27,389	29,367	57,771	58,011	116,871
b. Changes in inventories of finished goods and goods-in-process	782	(657)	449	125	(1,168)	(390)
c. Employee benefits expense	13,511	12,791	12,274	26,302	24,358	50,056
d. Finance costs	1,557	1,370	1,598	2,927	2,960	6,131
e. Depreciation and amortisation expense	5,759	5,681	4,499	11,440	8,944	18,611
f. Other expenses	13,128	12,603	13,786	25,731	27,055	54,244
<b>Total expenses</b>	<b>65,119</b>	<b>59,177</b>	<b>61,973</b>	<b>124,296</b>	<b>120,160</b>	<b>245,523</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>8,120</b>	<b>4,469</b>	<b>6,944</b>	<b>12,589</b>	<b>13,317</b>	<b>28,021</b>
<b>4 Share of profit/(loss) from associate</b>	<b>(60)</b>	<b>(27)</b>	<b>482</b>	<b>(87)</b>	<b>489</b>	<b>532</b>
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>8,060</b>	<b>4,442</b>	<b>7,426</b>	<b>12,502</b>	<b>13,806</b>	<b>28,553</b>
<b>6 Exceptional items (gain)/loss (net) {Refer note 7}</b>	<b>2,030</b>	<b>(1,091)</b>	<b>-</b>	<b>939</b>	<b>-</b>	<b>(305)</b>
<b>7 Profit before tax for the period (5-6)</b>	<b>6,030</b>	<b>5,533</b>	<b>7,426</b>	<b>11,563</b>	<b>13,806</b>	<b>28,858</b>
<b>8 Tax expense {Refer note 5}</b>						
i) Current tax- current period	1,561	1,602	2,249	3,163	4,065	8,215
-earlier period	(1,070)	(65)	(192)	(1,135)	(182)	(179)
ii) Deferred tax charge / (credit)	(501)	(7)	(9)	(508)	347	1,283
<b>Total tax expense</b>	<b>(10)</b>	<b>1,530</b>	<b>2,048</b>	<b>1,520</b>	<b>4,230</b>	<b>9,319</b>
<b>9 Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>6,040</b>	<b>4,003</b>	<b>5,378</b>	<b>10,043</b>	<b>9,576</b>	<b>19,539</b>
<b>10 Net Profit for the period attributable to:</b>						
Owners of the parent	5,929	3,924	5,337	9,853	9,470	19,253
Non-controlling interest	111	79	41	190	106	286
<b>11 Other comprehensive income</b>						
a. i) Items that will not be reclassified to profit or loss	(19)	(35)	(36)	(54)	(71)	(194)
ii) Income tax relating to items that will not be reclassified to profit or loss	2	12	12	14	23	68
b. i) Items that will be reclassified to profit or loss	(1,561)	(864)	3,611	(2,425)	2,860	(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>(1,578)</b>	<b>(887)</b>	<b>3,587</b>	<b>(2,465)</b>	<b>2,812</b>	<b>(1,463)</b>
<b>12 Total comprehensive income /(loss)(9+11)</b>	<b>4,462</b>	<b>3,116</b>	<b>8,965</b>	<b>7,578</b>	<b>12,388</b>	<b>18,076</b>
<b>13 Total comprehensive income attributable to:</b>						
Owners of the parent	4,321	3,020	8,900	7,341	12,240	17,751
Non-controlling interest	141	96	65	237	148	325
<b>14 Paid-up equity share capital (Face Value Rs. 2/- each)</b>	<b>6,308</b>	<b>6,308</b>	<b>6,294</b>	<b>6,308</b>	<b>6,294</b>	<b>6,305</b>
<b>15 Other equity</b>						<b>132,490</b>
<b>16 Earnings per share (EPS)</b>						
Basic	^1.88	^1.24	^1.69	^3.12	^3.01	6.12
Diluted	^1.88	^1.24	^1.69	^3.12	^3.00	6.11
(^ not annualised)						
<b>17 Debenture Redemption Reserve *</b>				1250	1250	1250
<b>18 Net Worth *</b>				137466	128899	134778
<b>19 Debt Equity Ratio *</b>				0.42	0.61	0.46
<b>20 Debt Service Coverage Ratio *</b>				4.42	1.47	2.09
<b>21 Interest Service Coverage Ratio * \$</b>				5.27	5.66	5.66
<b>22 Paid-up Debt Capital *@</b>				5000	5000	5000

\* Information provided pursuant to Chapter V of SEBI (Listing Obligations &amp; 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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**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 AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(Rs in Lakhs)

Consolidated statement of assets and liabilities	30-Sep	31-Mar
	2019	2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	128,848	125,317
(b) Capital work-in-progress	3,521	3,059
(c) Goodwill	1,423	1,423
(d) Other intangible assets	3,849	3,996
(e) Intangible assets under development	1,127	1,067
(f) Investment in associate accounted for using equity method	1,594	1,679
(g) Financial assets		
(i) Loans	1,006	973
(ii) Others	28	30
(h) Deferred tax assets (net)	944	738
(i) Non-current tax assets (net)	2,150	1,386
(j) Other non-current assets	1,981	3,016
<b>Total non-current assets</b>	<b>146,471</b>	<b>142,684</b>
<b>Current assets</b>		
(a) Inventories	33,893	32,343
(b) Financial assets		
(i) Trade receivables	49,960	49,340
(ii) Cash and cash equivalents	6,783	9,035
(iii) Bank balances other than (ii) above	9,627	4,405
(iv) Loans	441	2,378
(v) Others	984	929
(c) Current tax assets (net)	309	534
(d) Other current assets	12,175	9,984
<b>Total current assets</b>	<b>114,172</b>	<b>108,948</b>
Assets held for sale	-	379
<b>Total assets</b>	<b>260,643</b>	<b>252,011</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,309	6,306
(b) Other equity	135,176	132,490
(c) Non-controlling interest	719	516
<b>Total equity</b>	<b>142,204</b>	<b>139,312</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	39,043	46,929
(ii) Lease liabilities	7,314	-
(b) Other non-current liabilities	1,120	1,284
(c) Provisions	1,590	1,989
(d) Deferred tax liabilities (net)	4,885	5,095
<b>Total non-current liabilities</b>	<b>53,952</b>	<b>55,297</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,147	11,263
(ii) Lease liabilities	2,316	-
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	191	87
- Dues of creditors other than micro enterprises and small enterprises	21,515	20,563
(iv) Others	23,231	19,777
(b) Other current liabilities	4,802	3,802
(c) Provisions	531	701
(d) Current tax liabilities (net)	754	1,209
<b>Total current liabilities</b>	<b>64,487</b>	<b>57,402</b>
<b>Total equity and liabilities</b>	<b>260,643</b>	<b>252,011</b>





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## ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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## GLOBAL OPERATIONS

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

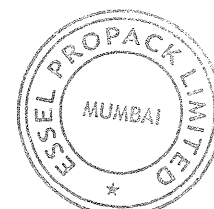
Consolidated Segment Information	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
a AMESA	24,328	22,508	23,366	46,836	46,929	95,963
b EAP	17,490	13,881	18,470	31,371	34,105	66,730
c AMERICAS	16,477	13,663	14,350	30,140	27,636	58,888
d EUROPE	17,399	15,172	14,788	32,571	27,719	58,517
e Unallocated	23	23	21	46	39	83
f Inter Segmental elimination	(2,663)	(2,264)	(2,648)	(4,927)	(4,545)	(9,488)
<b>Total revenue from operations</b>	<b>73,054</b>	<b>62,983</b>	<b>68,347</b>	<b>136,037</b>	<b>131,883</b>	<b>270,693</b>
<b>Segment Result</b>						
a AMESA	2,577	2,079	2,678	4,656	6,137	12,721
b EAP	3,430	1,789	3,605	5,219	5,680	10,473
c AMERICAS	2,447	1,313	1,920	3,760	3,419	8,180
d EUROPE	1,173	328	378	1,501	572	1,790
e Unallocated	(73)	(289)	(379)	(362)	(730)	(1,329)
f Inter Segmental elimination	(62)	(44)	(230)	(106)	(395)	(300)
<b>Total segment result</b>	<b>9,492</b>	<b>5,176</b>	<b>7,972</b>	<b>14,668</b>	<b>14,683</b>	<b>31,535</b>
Finance costs	1,557	1,370	1,598	2,927	2,960	6,131
Other income (including interest income)	261	503	472	764	1,465	2,851
Gain/(loss) on foreign exchange fluctuations (net)	(76)	160	98	84	129	(234)
Exceptional items (gain)/loss (net) {Refer note 7}	2,030	(1,091)	-	939	-	(305)
Share of profit/(loss) from associate	(60)	(27)	482	(87)	489	532
<b>Profit from ordinary activities before tax</b>	<b>6,030</b>	<b>5,533</b>	<b>7,426</b>	<b>11,563</b>	<b>13,806</b>	<b>28,858</b>
<b>Segment Assets</b>						
a AMESA	86,721	90,468	80,108	86,721	80,108	80,973
b EAP	59,455	59,926	60,046	59,455	60,046	60,055
c AMERICAS	49,637	48,800	44,685	49,637	44,685	46,368
d EUROPE	60,163	61,576	61,833	60,163	61,833	57,234
e Unallocated	10,933	12,943	25,269	10,933	25,269	13,022
f Inter Segmental elimination	(6,266)	(5,946)	(5,879)	(6,266)	(5,879)	(5,641)
<b>Total</b>	<b>260,643</b>	<b>267,767</b>	<b>266,062</b>	<b>260,643</b>	<b>266,062</b>	<b>252,011</b>
<b>Segment Liabilities</b>						
a AMESA	21,035	16,917	15,752	21,035	15,752	14,404
b EAP	13,470	11,689	12,557	13,470	12,557	13,665
c AMERICAS	7,299	7,745	7,459	7,299	7,459	5,897
d EUROPE	15,786	12,168	14,608	15,786	14,608	12,895
e Unallocated	65,878	86,247	87,035	65,878	87,035	70,345
f Inter Segmental elimination	(5,029)	(4,774)	(4,700)	(5,029)	(4,700)	(4,507)
<b>Total</b>	<b>118,439</b>	<b>129,992</b>	<b>132,711</b>	<b>118,439</b>	<b>132,711</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

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**GLOBAL OPERATIONS  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(Rs in Lakhs)

Consolidated statement of cash flows	Half Year ended	
	30-Sep	30-Sep
	2019	2018
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,563	13,806
Adjustments for:		
Depreciation and amortisation expense	11,440	8,944
Interest expense	2,425	2,350
Interest income	(131)	(635)
Unwinding of discount on security deposits	(32)	(28)
Loss / (Gain) on disposal of property, plant and equipment (net)	-	53
Gain on sale of current investments	(2)	(0)
Exceptional item (Refer note 7)	939	-
Share of (profit) / loss from associate	87	(489)
Bad and doubtful debts (net of provision)	66	97
Deferred rent amortisation	-	35
Government grants	(249)	(228)
Amortisation of ancillary borrowing costs	131	24
Remeasurement gains/(losses) on defined benefit plan	(58)	(47)
Exchange adjustments (net)	(1,110)	(1,340)
<b>Operating profit before working capital changes</b>	<b>25,069</b>	<b>22,542</b>
Adjustments for:		
(Increase) / decrease in trade and other receivables	(2,524)	(5,367)
(Increase) / decrease in inventories	(1,550)	(6,057)
Increase /(decrease) in trade and other payables	955	4,930
<b>Cash generated from operations</b>	<b>21,950</b>	<b>16,048</b>
Direct taxes paid (net of refunds)	(3,022)	(4,613)
<b>Net cash from operating activities (A)</b>	<b>18,928</b>	<b>11,435</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including under progress)	(5,362)	(18,250)
Sale of property, plant and equipment	1,817	16
(Increase) / decrease in other bank balances	(5,220)	2,158
Purchase of current investments	(4,450)	(650)
Sale of current investments	4,452	650
Interest received	85	86
Dividend received	-	0
<b>Net cash used in investing activities (B)</b>	<b>(8,678)</b>	<b>(15,990)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	98	166
Redemption of non-convertible debentures	-	(4,000)
Proceeds from long-term borrowings	2,056	14,840
Repayment of long-term borrowings	(6,183)	(7,456)
Proceeds from short-term borrowings	9,082	9,464
Repayment of short-term borrowings	(8,827)	(549)
Repayment of lease liabilities	(1,534)	(4,412)
Interest paid	(2,379)	(2,258)
Ancillary borrowing cost incurred	(28)	(61)
Dividend paid (including tax)	(4,753)	(4,530)
Dividend paid to non-controlling interests	(34)	(145)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(12,502)</b>	<b>1,060</b>
<b>Net changes in cash and cash equivalents(A+B+C).</b>	<b>(2,252)</b>	<b>(3,495)</b>
Cash and cash equivalents at the beginning of the period / year	9,035	11,574
<b>Cash and cash equivalents at the end of the period / year</b>	<b>6,783</b>	<b>8,079</b>
'0' zero denotes less than a lakh		

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**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

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**GLOBAL OPERATIONS**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 8, November 2019. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2019.
- 2 During the quarter ended 30 September 2019, 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+.
- 3 The Board of Directors have declared interim dividend of Rs. 1.25 per equity shares of face value of Rs. 2 each. The Record date for the said purpose is fixed as 20 November 2019.
- 4 Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer has acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e 22 August 2019. The Acquirer has also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became promoter and the holding entity of the Company. The Acquirer is managed by Blackstone Group, one of the world's leading investment firms.
- 5 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its net deferred tax liabilities basis the rate prescribed in the said section. The impact of this benefit will be recognized in the consolidated statement of Profit and Loss over the period from 01 July 2019 to 31 March 2020.
- 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 and half year ended 30 September 2019.
- 7 **Exceptional items**  
 (i) During the quarter and half year ended 30 September 2019, exceptional item include (a) Rs.1,091 Lakhs Gain on sale of Land and Building of one of its factory recognised in June quarter and (b) Rs.2,030 Lakhs being impairment provision made towards loan given (including interest) on the basis of impairment assessment carried out by the management in September quarter.  
 (ii) For the 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.
- 8 Figures of the previous period have been regrouped / rearranged wherever considered necessary.

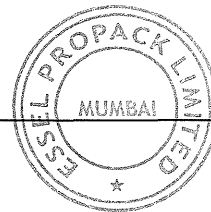
For Essel Propack Limited

Vinay Mokashi

Whole-time Director

Place : Mumbai

Date : 8 November 2019



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# FORD RHODES PARKS & CO LLP CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
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## Independent Auditor's Review Report

To the Board of Directors,  
Essel Propack Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2019

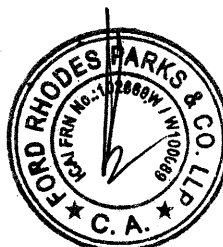
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30 September 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.

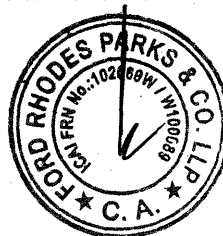
**Associate:**

- 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 assets of Rs 248,638 lakhs as at 30 September 2019, total revenues of Rs. 53,773 lakhs and Rs 95,404 lakhs for the quarter and half year ended 30 September 2019 respectively, total net profit after tax of Rs. 10,057 lakhs and Rs 12,622 lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive income of Rs. 9,981 lakhs and Rs 12,478 lakhs for the quarter and half year ended 30 September 2019 respectively, 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 Statement includes the interim financial results of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 58,088 lakhs as at 30 September 2019, total revenue of Rs. 11,950 lakhs and Rs 20,496 lakhs for the quarter and half year ended 30 September 2019 respectively, total net profit after tax of Rs. 646 lakhs and Rs 1,103 lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive income of Rs. 637 lakhs and Rs 1,094 lakhs for the quarter and half year ended 30 September 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 61 lakhs and Rs 87 lakhs for the quarter

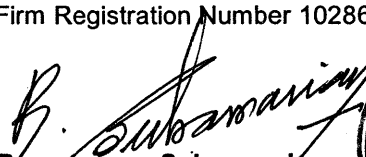


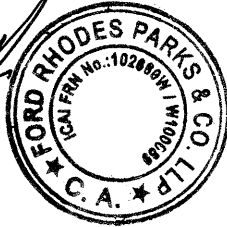


and half year ended 30 September 2019 respectively and total comprehensive loss of Rs. 61 lakhs and Rs 85 lakhs for the quarter and half year ended 30 September 2019 respectively, as considered in the Statement, in respect of an associate, based on their interim financial results which have not been 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 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

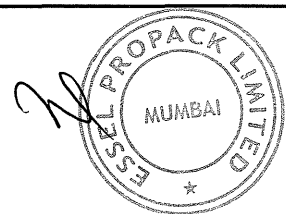


Mumbai, 8 November 2019  
UDIN: 19016059AAAACG7621

10/15

<b>ESSEL PROPACK LIMITED</b> CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 <b>INDIA STANDALONE</b> <b>UNAUDITED FINANCIAL RESULTS</b> <b>FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019</b> (Rs. in Lakhs, except per share data)							
		Quarter ended			Half year ended		Year ended
		30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	20,919	19,699	20,580	40,618	41,825	84,631
	b. Other income	100	142	111	242	234	708
	c. Interest income	20	72	297	92	591	1,032
	<b>Total income</b>	<b>21,039</b>	<b>19,913</b>	<b>20,988</b>	<b>40,952</b>	<b>42,650</b>	<b>86,371</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	9,009	8,769	8,930	17,778	18,657	38,158
	b. Changes in inventories of finished goods and goods-in-process	480	132	337	612	(157)	(180)
	c. Employee benefits expense	2,611	2,566	2,261	5,177	4,633	9,071
	d. Finance costs	553	512	628	1,065	1,116	2,283
	e. Depreciation and amortisation expense	2,460	2,437	1,820	4,897	3,573	7,510
	f. Other expenses	4,623	4,433	5,034	9,056	9,997	19,794
	<b>Total expenses</b>	<b>19,736</b>	<b>18,849</b>	<b>19,010</b>	<b>38,585</b>	<b>37,819</b>	<b>76,636</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>1,303</b>	<b>1,064</b>	<b>1,978</b>	<b>2,367</b>	<b>4,831</b>	<b>9,735</b>
<b>4</b>	Exceptional item (Refer note 7)	2,030	(1,091)	-	939	-	-
<b>5</b>	<b>Profit before tax for the period (3-4)</b>	<b>(727)</b>	<b>2,155</b>	<b>1,978</b>	<b>1,428</b>	<b>4,831</b>	<b>9,735</b>
<b>6</b>	<b>Tax expense (Refer note 5)</b>						
	a) Current tax	(240)	778	734	538	1,724	3,354
	b) Deferred tax charge/(credit)	(193)	(89)	(68)	(282)	(71)	(23)
	<b>Total tax expense</b>	<b>(433)</b>	<b>689</b>	<b>666</b>	<b>256</b>	<b>1,653</b>	<b>3,331</b>
<b>7</b>	<b>Net Profit from ordinary activities after tax for the period (5-6)</b>	<b>(294)</b>	<b>1,466</b>	<b>1,312</b>	<b>1,172</b>	<b>3,178</b>	<b>6,404</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(14)	(31)	(29)	(45)	(57)	(185)
	Income tax effect on above	0	11	10	11	20	65
	<b>Other comprehensive income /(loss) for the period (net of tax)</b>	<b>(14)</b>	<b>(20)</b>	<b>(19)</b>	<b>(34)</b>	<b>(37)</b>	<b>(120)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>(308)</b>	<b>1,446</b>	<b>1,293</b>	<b>1,138</b>	<b>3,141</b>	<b>6,284</b>
<b>10</b>	Paid-up equity share capital (Face Value Rs.2/- each)	6,308	6,308	6,294	6,308	6,294	6,305
<b>11</b>	Other equity						61,373
<b>12</b>	Earnings Per Share (EPS)						
	(a) Basic	^ (0.09)	^ 0.47	^ 0.42	^ 0.37	^ 1.01	2.03
	(b) Diluted	^ (0.09)	^ 0.47	^ 0.42	^ 0.37	^ 1.01	2.03
	(^ not annualised)						
<b>13</b>	Debenture Redemption Reserve *				1,250	1,250	1,250
<b>14</b>	Net Worth *				60,182	60,248	63,696
<b>15</b>	Debt Equity Ratio *				0.29	0.45	0.28
<b>16</b>	Debt Service Coverage Ratio *				3.61	1.14	1.74
<b>17</b>	Interest Service Coverage Ratio *\$				3.22	5.33	5.26
<b>18</b>	Paid-up Debt Capital *@				5000	5,000	5,000

\* 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.



Abt.



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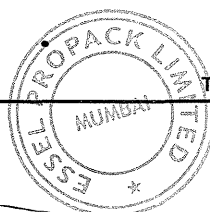
**ESSEL PROPACK LIMITED**  
 CIN L74950MH1982PLC028947  
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**INDIA STANDALONE**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

**STANDALONE BALANCE SHEET**

**(Rs. in Lakhs)**

Statement of Assets and liabilities	As at 30 Sep 2019	As at 31 Mar 2019
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	44,518	40,930
(b) Capital work-in-progress	1,915	1,992
(c) Intangible assets	226	125
(d) Intangible assets under development	1,127	1,067
(e) Financial assets		
(i) Investments	21,832	21,832
(ii) Loans	978	945
(iii) Others	28	30
(f) Non-current tax assets (net)	1,703	939
(g) Other non-current assets	593	1,407
<b>Total non-current assets</b>	<b>72,920</b>	<b>69,267</b>
<b>Current assets</b>		
(a) Inventories	7,823	8,291
(b) Financial assets		
(i) Trade receivables	15,609	14,845
(ii) Cash and cash equivalents	1,065	322
(iii) Bank balances other than cash and cash equivalents	96	97
(iv) Loans	249	2,238
(v) Others	986	1,070
(c) Other current assets	3,370	4,054
<b>Total current assets</b>	<b>29,198</b>	<b>30,917</b>
Assets held for sale	-	379
<b>Total assets</b>	<b>1,02,118</b>	<b>1,00,563</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,309	6,306
(b) Other equity	57,856	61,373
<b>Total equity</b>	<b>64,165</b>	<b>67,679</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,307	14,986
(ii) Lease liabilities	4,658	-
(b) Other non current liabilities	354	387
(c) Provisions	1,590	1,897
(d) Deferred tax liabilities (net)	873	1,166
<b>Total non-current liabilities</b>	<b>21,782</b>	<b>18,437</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,974	2,341
(ii) Lease liabilities	1,340	-
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	191	88
- Dues of creditors other than micro enterprises and small enterprises	5,214	4,809
(iv) Others	5,456	6,287
(b) Other current liabilities	588	391
(c) Provisions	408	531
<b>Total current liabilities</b>	<b>16,171</b>	<b>14,447</b>
<b>Total equity and liabilities</b>	<b>1,02,118</b>	<b>1,00,563</b>



*Dist.*

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<b>ESSEL PROPACK LIMITED</b> <b>CIN L74950MH1982PLC028947</b> <b>Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604</b>		
<b>INDIA STANDALONE</b> <b>UNAUDITED FINANCIAL RESULTS</b> <b>FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019</b>		
<b>STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019</b>		
	(Rs. in Lakhs)	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,428	4,831
Adjustments for:		
Depreciation and amortisation expense	4,897	3,573
Interest expense	1,008	840
Interest income	(60)	(563)
Unwinding of discount on security deposits	(32)	(28)
Net gain on disposal of property, plant and equipment	-	(20)
Exceptional items (Refer note 7)	939	-
Gain on sale of current investments	(2)	(0)
Dividend Income	-	(0)
Bad and doubtful debts (net of provision)	51	94
Deferred rent amortisation	-	35
Government grant	(33)	-
Amortisation of ancillary borrowing costs	3	7
Remeasurement gains/(losses) on defined benefit plan	(45)	(57)
Exchange adjustments (net)	6	8
<b>Operating profit before working capital changes</b>	<b>8,157</b>	<b>8,720</b>
Adjustments for:		
(Increase) / decrease in trade and other receivables	101	(2,125)
(Increase) / decrease in inventories	468	(1,439)
Increase /(decrease) in trade and other payables	(309)	874
<b>Cash generated from operations</b>	<b>8,417</b>	<b>6,029</b>
Direct taxes paid (net of refunds)	(1,302)	(2,270)
<b>Net cash from operating activities (A)</b>	<b>7,115</b>	<b>3,760</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including under progress)	(1,473)	(8,831)
Sale of property, plant and equipment	1,588	83
(Increase) / decrease in other bank balances	2	(17)
Purchase of current investments	(4,450)	(650)
Sale of current investments	4,452	650
Interest received	14	13
Dividend received	-	0
<b>Net cash from / (used in) investing activities (B)</b>	<b>131</b>	<b>(8,752)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares [including securities premium]	98	166
Redemption of non-convertible debentures	-	(4,000)
Proceeds from long-term borrowings	-	9,000
Repayment of long-term borrowings	(1,057)	(1,503)
Proceeds from short-term borrowings	8,000	6,000
Repayment of short-term borrowings	(5,000)	-
Increase / (decrease) in other borrowings (net)	(2,339)	388
Repayment of Lease Liabilities	(628)	(183)
Interest paid	(799)	(853)
Ancillary borrowing cost incurred	(28)	(61)
Dividend paid (including tax)	(4,750)	(4,531)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(6,503)</b>	<b>4,423</b>
<b>Net changes in cash and cash equivalents(A+B+C)</b>	<b>743</b>	<b>(570)</b>
Cash and cash equivalents at the beginning of the period	322	717
<b>Cash and cash equivalents at the end of the period</b>	<b>1,065</b>	<b>147</b>

"0" zero denotes less than a lakh



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**ESSEL PROPACK LIMITED**

**CIN L74950MH1982PLC028947**

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

**INDIA STANDALONE**

**UNAUDITED FINANCIAL RESULTS**

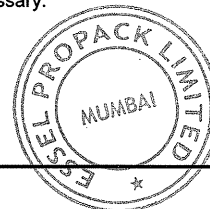
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

**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 08 November 2019. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2019.
- 2 During the quarter, 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+.
- 3 The Board of Directors have declared interim dividend of Rs. 1.25 per equity shares of face value of Rs. 2 each. The Record date for the said purpose is fixed as 20 November 2019.
- 4 Pursuant to the Share Purchase Agreement dated 22 April 2019 executed between Ashok Goel Trust ("the Seller") and Epsilon Bidco Pte Ltd ("the Acquirer"), the Acquirer has acquired 48.98% equity shares in the Company from Ashok Goel Trust on completion date i.e. 22 August 2019. The Acquirer has also acquired 26% equity shares from the public shareholders pursuant to the Open Offer as per SEBI Takeover Regulation. As a result of the said acquisition, the Acquirer became promoter and the holding entity of the Company. The Acquirer is managed by Blackstone Group, one of the world's leading investment firms.
- 5 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its net deferred tax liabilities basis the rate prescribed in the said section. The impact of this benefit will be recognized in the statement of Profit and Loss over the period from 01 July 2019 to 31 March 2020.
- 6 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 and half year ended 30 September 2019.
- 7 Exceptional items for the quarter and half year ended 30 September 2019 include (a) Rs.1,091 Lakhs Gain on sale of Land and Building of one of its factory recognised in June quarter and, (b) Rs.2,030 Lakhs being impairment provision made towards loan given (including interest) on the basis of impairment assessment carried out by the management in September quarter.
- 8 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 9 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

Place: Mumbai

Date: 08 November 2019



For EsSEL Propack Limited

*Vinay Mokashi*  
Vinay Mokashi  
Whole-Time Director

*Q19*

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

14/15

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

(Formerly Ford, Rhodes, Parks & Co.)

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: (91) 22 67979820  
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EMAIL : frptax@vsnl.com

### Independent Auditor's Review Report

To  
The Board of Directors,  
Essel Propack Limited

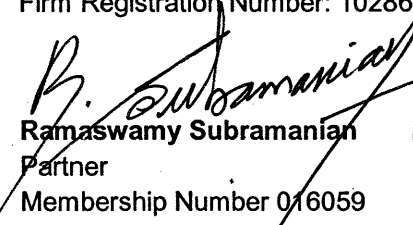
#### Re: Limited Review Report for the quarter and half year ended 30 September 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for quarter and half year ended 30 September 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

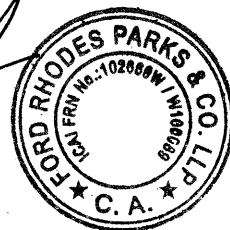
Firm Registration Number: 102860W/W100089

  
Ramaswamy Subramanian  
Partner

Membership Number 016059

Mumbai, 8 November 2019

UDIN: 19016059AAAACH7058



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 AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2019	30-Sep-2018	30-Sep-2019	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited
Total income	73,239	68,917	136,885	273,544
Profit before exceptional items and tax	8,060	7,426	12,502	28,553
Profit before tax for the period after exceptional items	6,030	7,426	11,563	28,858
Profit after tax for the period attributable to the owners of the parent	5,929	5,337	9,853	19,253
Total comprehensive income attributable to owners of the parent	4,321	8,900	7,341	17,751
Paid-up equity share capital (Face Value Rs 2/- each)	6,308	6,294	6,308	6,305
Other equity (excluding Revaluation reserves)				132,490
Earnings per share (of Rs.2/- each)				
Basic	^1.88	^1.69	^3.12	6.12
Diluted	^1.88	^1.69	^3.12	6.11

(^ not annualised)

**INDIA STANDALONE  
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(Rs. in Lakhs, except per share data)

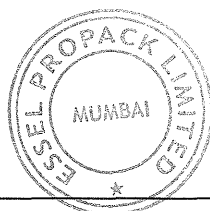
Particulars	Quarter ended	Quarter ended	Half year ended	Year ended
	30-Sep-2019	30-Sep-2018	30-Sep-2019	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited
Total income	21,039	20,988	40,952	86,371
Profit from ordinary activities before exceptional items and tax	1,303	1,978	2,367	9,735
Profit before tax for the period after exceptional items	(727)	1,978	1,428	9,735
Net Profit from ordinary activities after tax for the period	(294)	1,312	1,172	6,404
Total comprehensive income for the period	(308)	1,293	1,138	6,284
Paid-up equity share capital (Face Value Rs 2/- each)	6,308	6,294	6,308	6,305
Other equity (excluding Revaluation reserves)				61,373
Earnings per share (of Rs.2/- each)				
Basic	^ (0.09)	^ 0.42	^ 0.37	2.03
Diluted	^ (0.09)	^ 0.42	^ 0.37	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 8 November 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September 2019.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and half year ended 30 September 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 and half year ended 30 September 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)).

Place: Mumbai  
Date : 8 November 2019



For Essel Propack Limited

*Vinay Mokashi*  
Vinay Mokashi  
Whole-time Director

*Handwritten mark*