

7 February 2020



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.: Unaudited financial results for the third quarter and nine months ended 31 December 2019 and outcome of the Board Meeting.**

Dear Sirs,

This is to inform the exchanges that the Board of Directors of the Company at its meeting held on today i.e. 7 February 2020, *inter alia*, has approved the following:

- Unaudited financial results for the third quarter and nine months ended 31 December 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 1:30 p.m. and concluded at 3:45 p.m.

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

Thanking You

Yours faithfully  
For Essel Propack Limited

Suresh Savaliya  
Head - Legal & Company Secretary



**Encl.:** As above

Filed online

✓

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F : +91-22-2496 3137 | www.esselpropack.com

**Registered Office:**  
P. O. Vasind  
Taluka Shahpur  
Dist. Thane, Maharashtra 421 604, India  
CIN: L74950MH1982PLC028947

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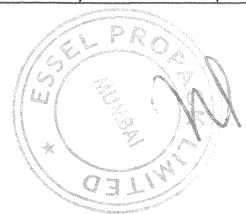
**ESSEL PROPACK LIMITED**  
 CIN: L74950MH1982PLC028947  
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604

**GLOBAL OPERATIONS**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs in Lakhs, except per share data)

	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	71,083	73,054	69,443	207,120	201,326	270,693
b. Other income	340	121	48	1,025	979	1,742
c. Interest income	76	64	282	239	945	1,109
<b>Total income</b>	<b>71,499</b>	<b>73,239</b>	<b>69,773</b>	<b>208,384</b>	<b>203,250</b>	<b>273,544</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	30,955	30,382	29,161	88,726	87,172	116,871
b. Changes in inventories of finished goods and goods-in-process	(1,647)	782	779	(1,522)	(389)	(390)
c. Employee benefits expense	13,146	13,511	13,046	39,448	37,404	50,056
d. Finance costs	1,335	1,557	1,609	4,262	4,569	6,131
e. Depreciation and amortisation expense	5,799	5,759	4,704	17,239	13,648	18,611
f. Other expenses	12,842	13,128	13,329	38,573	40,384	54,244
<b>Total expenses</b>	<b>62,430</b>	<b>65,119</b>	<b>62,628</b>	<b>186,726</b>	<b>182,788</b>	<b>245,523</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>9,069</b>	<b>8,120</b>	<b>7,145</b>	<b>21,658</b>	<b>20,462</b>	<b>28,021</b>
<b>4 Share of profit/(loss) from associate</b>	<b>(61)</b>	<b>(60)</b>	<b>55</b>	<b>(148)</b>	<b>544</b>	<b>532</b>
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>9,008</b>	<b>8,060</b>	<b>7,200</b>	<b>21,510</b>	<b>21,006</b>	<b>28,553</b>
<b>6 Exceptional items (gain)/loss (net){Refer note 6}</b>	<b>-</b>	<b>2,030</b>	<b>-</b>	<b>939</b>	<b>-</b>	<b>(305)</b>
<b>7 Profit before tax for the period (5-6)</b>	<b>9,008</b>	<b>6,030</b>	<b>7,200</b>	<b>20,571</b>	<b>21,006</b>	<b>28,858</b>
<b>8 Tax expense{Refer note 4}</b>						
i) Current tax- current period	3,761	1,561	1,903	6,924	5,968	8,215
-earlier period	26	(1,070)	11	(1,109)	(171)	(179)
ii) Deferred tax charge / (credit)	(899)	(501)	649	(1,407)	996	1,283
<b>Total tax expense</b>	<b>2,888</b>	<b>(10)</b>	<b>2,563</b>	<b>4,408</b>	<b>6,793</b>	<b>9,319</b>
<b>9 Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>6,120</b>	<b>6,040</b>	<b>4,637</b>	<b>16,163</b>	<b>14,213</b>	<b>19,539</b>
<b>10 Net Profit for the period attributable to:</b>						
Owners of the parent	6,011	5,929	4,545	15,864	14,015	19,253
Non-controlling interest	109	111	92	299	198	286
<b>11 Other comprehensive income</b>						
a. i) Items that will not be reclassified to profit or loss	(18)	(19)	(35)	(72)	(106)	(194)
ii) Income tax relating to items that will not be reclassified to profit or loss	5	2	11	19	34	68
b. i) Items that will be reclassified to profit or loss	3,886	(1,561)	(4,666)	1,461	(1,806)	(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>3,873</b>	<b>(1,578)</b>	<b>(4,690)</b>	<b>1,408</b>	<b>(1,878)</b>	<b>(1,463)</b>
<b>12 Total comprehensive income /(loss)(9+11)</b>	<b>9,993</b>	<b>4,462</b>	<b>(53)</b>	<b>17,571</b>	<b>12,335</b>	<b>18,076</b>
<b>13 Total comprehensive income attributable to:</b>						
Owners of the parent	9,870	4,321	(127)	17,211	12,113	17,751
Non-controlling interest	123	141	74	360	222	325
<b>14 Paid-up equity share capital (Face Value Rs. 2/- each)</b>	<b>6,309</b>	<b>6,308</b>	<b>6,303</b>	<b>6,309</b>	<b>6,303</b>	<b>6,305</b>
<b>15 Other equity</b>						<b>132,490</b>
<b>16 Earnings per share (EPS)</b>						
Basic	^1.91	^1.88	^1.44	^5.03	^4.45	6.12
Diluted	^1.91	^1.88	^1.44	^5.03	^4.45	6.11
(^ not annualised)						

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**ESSEL PROPAC LIMITED**  
 CIN: L74950MH1982PLC028947  
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604

**GLOBAL OPERATIONS**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
a AMESA	25,156	24,328	25,382	71,992	72,311	95,963
b EAP	17,399	17,490	17,233	48,770	51,338	66,730
c AMERICAS	14,566	16,477	14,766	44,706	42,402	58,888
d EUROPE	16,176	17,399	14,387	48,747	42,106	58,517
e Unallocated	26	23	21	72	60	83
f Inter Segmental elimination	(2,240)	(2,663)	(2,346)	(7,167)	(6,891)	(9,488)
<b>Total revenue from operations</b>	<b>71,083</b>	<b>73,054</b>	<b>69,443</b>	<b>207,120</b>	<b>201,326</b>	<b>270,693</b>
<b>Segment Result</b>						
a AMESA	3,691	2,577	3,650	8,347	9,787	12,721
b EAP	3,271	3,430	3,206	8,490	8,886	10,473
c AMERICAS	2,152	2,447	1,652	5,912	5,071	8,180
d EUROPE	973	1,173	163	2,474	735	1,790
e Unallocated	(69)	(73)	(234)	(431)	(964)	(1,329)
f Inter Segmental elimination	(30)	(62)	7	(136)	(388)	(300)
<b>Total segment result</b>	<b>9,988</b>	<b>9,492</b>	<b>8,444</b>	<b>24,656</b>	<b>23,127</b>	<b>31,535</b>
Finance costs	1,335	1,557	1,609	4,262	4,569	6,131
Other income (including interest income)	274	261	459	1,038	1,924	2,851
Gain/(loss) on foreign exchange fluctuations (net)	142	(76)	(149)	226	(20)	(234)
Exceptional items (gain)/loss (net){Refer note 6}	-	2,030	-	939	-	(305)
Share of profit/(loss) from associate	(61)	(60)	55	(148)	544	532
<b>Profit from ordinary activities before tax</b>	<b>9,008</b>	<b>6,030</b>	<b>7,200</b>	<b>20,571</b>	<b>21,006</b>	<b>28,858</b>
<b>Segment Assets</b>						
a AMESA	86,845	86,721	81,594	86,845	81,594	80,973
b EAP	62,423	59,455	61,924	62,423	61,924	60,055
c AMERICAS	49,515	49,637	46,078	49,515	46,078	46,368
d EUROPE	61,377	60,163	58,230	61,377	58,230	57,234
e Unallocated	8,454	10,933	20,283	8,454	20,283	13,022
f Inter Segmental elimination	(5,929)	(6,266)	(5,454)	(5,929)	(5,454)	(5,641)
<b>Total</b>	<b>262,685</b>	<b>260,643</b>	<b>262,655</b>	<b>262,685</b>	<b>262,655</b>	<b>252,011</b>
<b>Segment Liabilities</b>						
a AMESA	21,555	21,035	16,310	21,555	16,310	14,404
b EAP	15,653	13,470	14,730	15,653	14,730	13,665
c AMERICAS	7,235	7,299	7,006	7,235	7,006	5,897
d EUROPE	13,887	15,786	12,890	13,887	12,890	12,895
e Unallocated	60,751	65,878	82,400	60,751	82,400	70,345
f Inter Segmental elimination	(4,528)	(5,029)	(4,231)	(4,528)	(4,231)	(4,507)
<b>Total</b>	<b>114,553</b>	<b>118,439</b>	<b>129,105</b>	<b>114,553</b>	<b>129,105</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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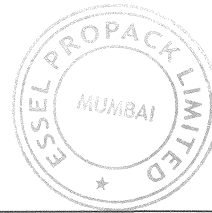


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GLOBAL OPERATIONS  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

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 7 February 2020. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2019.
- 2 During the quarter, the Company allotted 45,666 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 3 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.
- 4 During the quarter ended 30 September 2019, 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 nine months ended 31 December 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.
- 5 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 nine months ended 31 December 2019.
- 6 Exceptional items  
(i) During the nine months ended 31 December 2019, exceptional items 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.
- 7 During the period, the entire business of the step down subsidiary Arista Tubes Limited (ATL) in United Kingdom has been transferred to another subsidiary Essel Propack UK Limited. Subsequently, ATL filed for striking off from the Companies house register in UK and the process was completed in December 2019.
- 8 Figures of the previous period have been regrouped / rearranged wherever considered necessary.



For Essel Propack Limited

*Vinay Mokashi*  
Vinay Mokashi  
Whole-time Director

Place : Mumbai  
Date : 7 February 2020

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

TELEPHONE : (91) 22 67979819  
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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 nine months ended 31 December 2019

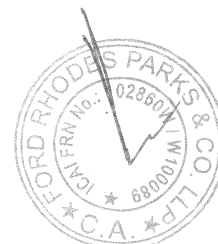
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its associate for the quarter and nine months ended 31 December 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 (upto 24 December 2019)
- 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.

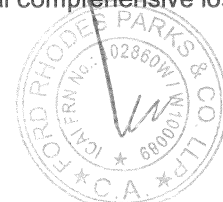
**Associate:** PT. Lamipak Primula

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 (before eliminating inter-company transactions) reflect total revenues of Rs. 51,833 lakhs and Rs 147,237 lakhs for the quarter and nine months ended 31 December 2019 respectively, total net profit after tax of Rs. 9,190 lakhs and Rs 21,812 lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive income of Rs. 9,189 lakhs and Rs 21,667 lakhs for the quarter and nine months ended 31 December 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.

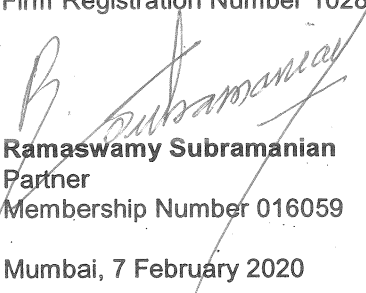
7. The Statement includes the interim financial results of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial results (before eliminating inter-company transactions) reflect total revenue of Rs. 10,112 lakhs and Rs 30,608 lakhs for the quarter and nine months ended 31 December 2019 respectively, total net profit after tax of Rs. 1,215 lakhs and Rs 2,318 lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive income of Rs. 1,210 lakhs and Rs 2,304 lakhs for the quarter and nine months ended 31 December 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 148 lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive loss of



Rs. 66 lakhs and Rs 151 lakhs for the quarter and nine months ended 31 December 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, 7 February 2020

UDIN: 20016059AAAAAF6168



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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 NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs. in Lakhs, except per share data)

		Quarter ended			Nine months ended		Year ended
		31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	21,705	20,919	22,180	62,323	64,005	84,631
	b. Other income (Refer note 3)	4,819	100	114	5,061	348	708
	c. Interest income	21	20	271	113	862	1,032
	<b>Total income</b>	<b>26,545</b>	<b>21,039</b>	<b>22,565</b>	<b>67,497</b>	<b>65,215</b>	<b>86,371</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	9,003	9,009	9,885	26,781	28,542	38,158
	b. Changes in inventories of finished goods and goods-in-process	281	480	122	893	(35)	(180)
	c. Employee benefits expense	2,458	2,611	2,356	7,635	6,989	9,071
	d. Finance costs	476	553	615	1,541	1,731	2,283
	e. Depreciation and amortisation expense	2,449	2,460	1,905	7,346	5,478	7,510
	f. Other expenses	4,597	4,623	5,040	13,653	15,037	19,794
	<b>Total expenses</b>	<b>19,264</b>	<b>19,736</b>	<b>19,923</b>	<b>57,849</b>	<b>57,742</b>	<b>76,636</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>7,281</b>	<b>1,303</b>	<b>2,642</b>	<b>9,648</b>	<b>7,473</b>	<b>9,735</b>
<b>4</b>	Exceptional item (Refer note 4)	-	2,030	-	939	-	-
<b>5</b>	<b>Profit before tax for the period (3-4)</b>	<b>7,281</b>	<b>(727)</b>	<b>2,642</b>	<b>8,709</b>	<b>7,473</b>	<b>9,735</b>
<b>6</b>	<b>Tax expense (Refer note 6)</b>						
	a) Current tax	2,003	(240)	859	2,541	2,583	3,354
	b) Deferred tax charge/(credit)	(771)	(193)	46	(1,053)	(25)	(23)
	<b>Total tax expense</b>	<b>1,232</b>	<b>(433)</b>	<b>905</b>	<b>1,488</b>	<b>2,558</b>	<b>3,331</b>
<b>7</b>	<b>Net Profit from ordinary activities after tax for the period (5-6)</b>	<b>6,049</b>	<b>(294)</b>	<b>1,737</b>	<b>7,221</b>	<b>4,915</b>	<b>6,404</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(13)	(14)	(28)	(58)	(85)	(185)
	Income tax effect on above	3	0	10	15	30	65
	<b>Other comprehensive income /(loss) for the period (net of tax)</b>	<b>(10)</b>	<b>(14)</b>	<b>(18)</b>	<b>(43)</b>	<b>(55)</b>	<b>(120)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>6,039</b>	<b>(308)</b>	<b>1,719</b>	<b>7,178</b>	<b>4,860</b>	<b>6,284</b>
<b>10</b>	Paid-up equity share capital (Face Value Rs.2/- each)	6,309	6,308	6,303	6,309	6,303	6,305
<b>11</b>	Other equity						61,373
<b>12</b>	<b>Earnings Per Share (EPS)</b>						
	(a) Basic	^ 1.92	^ (0.09)	^ 0.55	^ 2.29	^ 1.56	2.03
	(b) Diluted	^ 1.92	^ (0.09)	^ 0.55	^ 2.29	^ 1.56	2.03
	(^ not annualised)						

"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 NINE MONTHS ENDED 31 DECEMBER 2019**

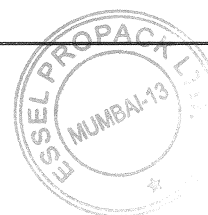
**NOTES:**

- 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 07 February 2020. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December 2019.
- 2 During the quarter, the Company allotted 45,666 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 3 Other Income for the quarter and nine months ended 31 December 2019 includes:
  - a) Dividend Income of Rs. 2,127 Lakhs and Rs. 1,877 Lakhs received from its wholly owned subsidiaries, Lamitube Technologies Limited, Mauritius and Arista Tubes Inc, USA respectively.
  - b) Gain on redemption of preference shares held in Lamitube Technologies (Cyprus) Limited, Cyprus of Rs. 557 Lakhs
- 4 Exceptional items for the nine months ended 31 December 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.
- 5 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.
- 6 During the quarter ended 30 September 2019, 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 nine months ended 31 December 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.
- 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 and nine months ended 31 December 2019.
- 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.

For Essel Propack Limited

**Vinay Mokashi**

Whole-Time Director



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Place: Mumbai

Date: 07 February 2020

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

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

(Formerly Ford, Rhodes, Parks & Co.)

TELEPHONE : (91) 22 67979819  
              : (91) 22 67979820  
FAX : (91) 22 67979821  
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 nine months ended 31 December 2019**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter and nine months ended 31 December 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

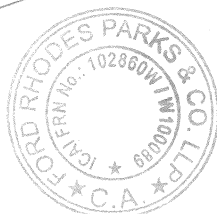
  
**Ramaswamy Subramanian**

Partner

Membership Number 016059

Mumbai, 7 February 2020

UDIN: 20016059AAAAAE4126



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 NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited
Total income	71,499	69,773	208,384	273,544
Profit before exceptional items and tax	9,008	7,200	21,510	28,553
Profit before tax for the period after exceptional items	9,008	7,200	20,571	28,858
Profit after tax for the period attributable to the owners of the parent	6,011	4,545	15,864	19,253
Total comprehensive income attributable to owners of the parent	9,870	(127)	17,211	17,751
Paid-up equity share capital (Face Value Rs 2/- each)	6,309	6,303	6,309	6,305
Other equity (excluding Revaluation reserves)				132,490
Earnings per share (of Rs.2/- each)				
Basic	^1.91	^1.44	^5.03	6.12
Diluted	^1.91	^1.44	^5.03	6.11

(^ not annualised)

**INDIA STANDALONE  
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited
Total income	26,545	22,565	67,497	86,371
Profit from ordinary activities before exceptional items and tax	7,281	2,642	9,648	9,735
Profit before tax for the period after exceptional items	7,281	2,642	8,709	9,735
Net Profit from ordinary activities after tax for the period	6,049	1,737	7,221	6,404
Total comprehensive income for the period	6,039	1,719	7,178	6,284
Paid-up equity share capital (Face Value Rs 2/- each)	6,309	6,303	6,309	6,305
Other equity (excluding Revaluation reserves)				61,373
Earnings per share (of Rs.2/- each)				
Basic	^ 1.92	^ 0.55	^ 2.29	2.03
Diluted	^ 1.92	^ 0.55	^ 2.29	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 7 February 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December 2019.
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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

*Vinay Mokashi*  
Vinay Mokashi  
Whole-time Director

Place: Mumbai  
Date : 7 February 2020