

1 November 2018

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 quarter and half year ended 30 September 2018 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. 1 November 2018, *inter alia*, has approved the following:

- a) Unaudited financial results for the second quarter and half year ended 30 September 2018 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 noon and concluded at 4.10 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

2/14

**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 2018**

(Rs in Lakhs)

	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations {Refer note 6 (a)}	68347	63536	63971	131883	122297	244642
b. Other income	248	683	166	931	415	1318
c. Interest income	322	341	316	663	664	1319
<b>Total income</b>	<b>68917</b>	<b>64560</b>	<b>64453</b>	<b>133477</b>	<b>123376</b>	<b>247279</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	29367	28644	26975	58011	52727	105341
b. Changes in inventories of finished goods and work-in-progress	449	(1617)	470	(1168)	(1582)	(1681)
c. Excise duty on sale of goods {Refer note 6 (a)}	-	-	-	-	2254	2254
d. Employee benefits expense	12274	12084	11112	24358	21573	43390
e. Finance costs	1598	1362	1382	2960	2732	5491
f. Depreciation and amortisation expense	4499	4445	4246	8944	8267	16707
g. Other expenses	13786	13269	12179	27055	23903	48863
<b>Total expenses</b>	<b>61973</b>	<b>58187</b>	<b>56364</b>	<b>120160</b>	<b>109874</b>	<b>220365</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>6944</b>	<b>6373</b>	<b>8089</b>	<b>13317</b>	<b>13502</b>	<b>26914</b>
4 Share of profit/(loss) from associate	482	7	33	489	59	(104)
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>7426</b>	<b>6380</b>	<b>8122</b>	<b>13806</b>	<b>13561</b>	<b>26810</b>
6 Exceptional items (gain)/loss (net)	-	-	-	-	-	498
<b>7 Profit before tax for the period (5-6)</b>	<b>7426</b>	<b>6380</b>	<b>8122</b>	<b>13806</b>	<b>13561</b>	<b>26312</b>
<b>8 Tax expense</b>						
i) Current tax	2057	1826	2651	3883	4441	9124
ii) Deferred tax charge / (credit)	(9)	356	175	347	321	(233)
<b>Total tax expense</b>	<b>2048</b>	<b>2182</b>	<b>2826</b>	<b>4230</b>	<b>4762</b>	<b>8891</b>
<b>9 Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>5378</b>	<b>4198</b>	<b>5296</b>	<b>9576</b>	<b>8799</b>	<b>17421</b>
<b>10 Net Profit for the period attributable to:</b>						
Owners of the parent	5337	4133	5249	9470	8678	17160
Non-controlling interests	41	65	47	106	121	261

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## ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

## GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

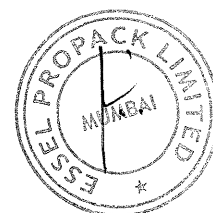
(Rs in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>11 Other comprehensive income</b>						
a. i) Items that will not be reclassified to profit or loss	(36)	(35)	(43)	(71)	(89)	(111)
ii) Income tax relating to items that will not be reclassified to profit or loss	12	11	14	23	29	36
b. i) Items that will be reclassified to profit or loss	3611	(751)	2139	2860	4538	8875
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	3587	(775)	2110	2812	4478	8800
<b>12 Total comprehensive income (9+11)</b>	<b>8965</b>	<b>3423</b>	<b>7,406</b>	<b>12388</b>	<b>13277</b>	<b>26221</b>
<b>13 Total comprehensive income attributable to:</b>						
Owners of the parent	8900	3340	7342	12240	13138	25942
Non-controlling interests	65	83	64	148	139	279
<b>14 Paid-up equity share capital (Face Value Rs. 2/-</b>	<b>6294</b>	<b>6288</b>	<b>3144</b>	<b>6294</b>	<b>3144</b>	<b>3145</b>
<b>15 Other equity</b>						<b>121914</b>
<b>16 Earnings per share (EPS) (Refer note 2)</b>						
Basic	^1.69	^1.32	^1.67	^3.01	^2.76	5.46
Diluted	^1.69	^1.31	^1.66	^3.00	^2.74	5.45
(^ not annualised)						
<b>17 Debenture Redemption Reserve *</b>				1250	2250	2250
<b>18 Net Worth *</b>				128899	108683	121040
<b>19 Debt Equity Ratio *</b>				0.61	0.68	0.59
<b>20 Debt Service Coverage Ratio *</b>				1.47	1.75	2.20
<b>21 Interest Service Coverage Ratio * \$</b>				5.66	5.96	5.88
<b>22 Paid-up Debt Capital *@</b>				5000	9000	9000

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

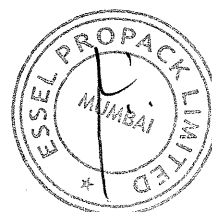
@ Paid up Debt Capital represents Rated, Listed, Secured/unsecured, Redeemable Non-Convertible Debentures issued on private placement basis.

\$ 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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<b>ESSEL PROPACK LIMITED</b>		
CIN: L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		
UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018		
(Rs in Lakhs)		
Statement of Assets and Liabilities	As at 30 Sep 2018	As at 31 March 2018
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	116595	112343
(b) Capital work-in-progress	9191	3205
(c) Goodwill	1423	1423
(d) Other intangible assets	4560	4650
(e) Intangible assets under development	987	961
(f) Investment in associate accounted for using equity method	1791	1310
(g) Financial assets		
(i) Loans	904	1358
(ii) Others	21	20
(h) Deferred tax assets (net)	710	543
(i) Non-current tax assets (net)	1554	879
(j) Other non-current assets	8384	4125
<b>Total non-current assets</b>	<b>146120</b>	<b>130817</b>
<b>Current assets</b>		
(a) Inventories	34696	28639
(b) Financial assets		
(i) Trade receivables	49587	45904
(ii) Cash and cash equivalents	8079	11574
(iii) Bank balances other than (ii) above	3612	5771
(iv) Loans	11569	11278
(v) Other financial assets	330	246
(c) Current tax assets (net)	34	78
(d) Other current assets	12035	9903
<b>Total current assets</b>	<b>119942</b>	<b>113393</b>
<b>Total assets</b>	<b>266062</b>	<b>244210</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6294	3145
(b) Other equity	126624	121914
(c) Non-controlling interests	433	430
<b>Total equity</b>	<b>133351</b>	<b>125489</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	48005	44922
(b) Provisions	2455	2359
(c) Deferred tax liabilities (net)	4273	3566
<b>Total non-current liabilities</b>	<b>54733</b>	<b>50847</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23152	14505
(ii) Trade payables	23405	18841
(iii) Others	25779	29499
(b) Other current liabilities	3973	3214
(c) Provisions	562	592
(d) Current tax liabilities (net)	1107	1223
<b>Total current liabilities</b>	<b>77978</b>	<b>67874</b>
<b>Total equity and liabilities</b>	<b>266062</b>	<b>244210</b>



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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 2018**

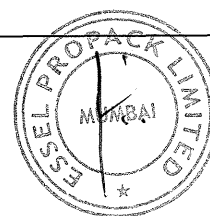
(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue from operations</b>						
a AMESA {Refer note 6 (b)}	23366	23563	23640	46929	47825	93484
b EAP	18470	15635	15844	34105	29137	57437
c AMERICAS	14350	13286	12901	27636	23471	48846
d EUROPE	14788	12931	13227	27719	24961	50959
e Unallocated	21	18	20	39	38	77
f Inter Segmental elimination	(2648)	(1897)	(1661)	(4545)	(3135)	(6161)
<b>Total Revenue from operations</b>	<b>68347</b>	<b>63536</b>	<b>63971</b>	<b>131883</b>	<b>122297</b>	<b>244642</b>
<b>Segment Result</b>						
a AMESA	2678	3459	3672	6137	6747	14123
b EAP	3605	2075	2964	5680	5180	9050
c AMERICAS	1920	1499	2114	3419	2852	6112
d EUROPE	378	194	637	572	816	1200
e Unallocated	(379)	(351)	(104)	(730)	(200)	(401)
f Inter Segmental elimination	(230)	(165)	(13)	(395)	269	484
<b>Total Segment Result</b>	<b>7972</b>	<b>6711</b>	<b>9270</b>	<b>14683</b>	<b>15664</b>	<b>30568</b>
Finance costs	1598	1362	1382	2960	2732	5491
Other income (including interest income)	472	993	482	1465	1079	2637
Gain/(loss) on foreign exchange fluctuations (net)	98	31	(281)	129	(509)	(800)
Exceptional items (gain)/loss (net)	-	-	-	-	-	498
Share of profit/(loss) from associate	482	7	33	489	59	(104)
<b>Profit from ordinary activities before tax</b>	<b>7426</b>	<b>6380</b>	<b>8122</b>	<b>13806</b>	<b>13561</b>	<b>26312</b>
<b>Segment Assets</b>						
a AMESA	80108	76444	67852	80108	67852	70510
b EAP	60046	58839	53749	60046	53749	55039
c AMERICAS	44685	40801	39890	44685	39890	40591
d EUROPE	61833	56314	56400	61833	56400	57713
e Unallocated	25269	24012	22042	25269	22042	23018
f Inter Segmental elimination	(5879)	(4993)	(3703)	(5879)	(3703)	(2661)
<b>Total</b>	<b>266062</b>	<b>251417</b>	<b>236230</b>	<b>266062</b>	<b>236230</b>	<b>244210</b>
<b>Segment Liabilities</b>						
a AMESA	15752	16042	14102	15752	14102	13734
b EAP	12557	12529	9959	12557	9959	10782
c AMERICAS	7459	8238	7673	7459	7673	6470
d EUROPE	14608	13125	10853	14608	10853	11463
e Unallocated	87035	81146	83073	87035	83073	78242
f Inter Segmental elimination	(4700)	(4027)	(2729)	(4700)	(2729)	(1970)
<b>Total</b>	<b>132711</b>	<b>127053</b>	<b>122931</b>	<b>132711</b>	<b>122931</b>	<b>118721</b>

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

Geographical Segments are:

- a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
- b EAP : East Asia Pacific includes operations in China and Philippines.
- c AMERICAS : includes operations in United States of America, Mexico and Colombia.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.



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**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

**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 1 November 2018. The statutory auditors have carried out a limited review of the above consolidated financial results.
- 2 The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of Rs. 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares has been approved by the shareholders in the annual general meeting held on 13 June 2018. Consequently, the Company allotted 15,71,81,664 equity shares of Rs. 2 each fully paid up bonus shares by capitalisation of reserves amounting to Rs. 3144 Lakhs. In accordance with Ind AS 33 'Earnings per Share, the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of bonus shares.
- 3 The Board of Directors at its meeting held on 26 July 2018 have allotted 2,74,998 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 4 During the quarter, 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 & Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA and rating of commercial paper at IND A1+.
- 5 The Company has listed redeemable non-convertible debentures of Rs 5,000 lakhs outstanding as at 30 September 2018 issued on 21 December 2017. These debentures are unsecured with interest payable annually on 21 December of each year and are redeemable at the end of three years.
- 6 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations of India standalone for the period beginning 1 July 2017 is reported net of GST recovered, as required by Ind AS. However, prior to the GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly,

a) Revenue from Global operations for half year ended 30 September 2018 is not comparable with the corresponding previous half year presented in the consolidated financial results. To facilitate comparison, the following additional information is being provided:

	(Rs in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep 2018	30-Jun 2018	30-Sep 2017	30-Sep 2018	30-Sep 2017	31-Mar 2018
Revenue from operations as reported*	68347	63536	63971	131883	122297	244642
Excise duty included above (till 30 June 2017)	-	-	-	-	2254	2254
Revenue from operations excluding excise duty/GST	68347	63536	63971	131883	120043	242388

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

b) Revenue from operations of AMESA Segment for half year ended 30 September 2018 is not comparable with the corresponding previous half year presented in the segment information. To facilitate comparison, the following additional information is being provided:

	(Rs in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep 2018	30-Jun 2018	30-Sep 2017	30-Sep 2018	30-Sep 2017	31-Mar 2018
AMESA Segment Revenue as reported*	23366	23563	23640	46929	47825	93484
Excise duty included above (till 30 June 2017)	-	-	-	-	2254	2254
AMESA Segment Revenue excluding excise duty/GST	23366	23563	23640	46929	45571	91230

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

- 7 Figures of the previous period have been regrouped / rearranged wherever considered necessary.



For Essel Propack Limited

*(Signature)*

**Ashok Goel**  
Chairman and Managing Director

Place : Mumbai

Date : 1 November 2018

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
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 half year ended 30 September 2018

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter and half year ended 30 September 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 and the Circular, is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the interim financial results of six subsidiaries whose interim financial results reflect total assets before consolidation adjustments of Rs 252,049 lakhs as at 30 September 2018, total revenues before consolidation adjustments of Rs. 45,956 lakhs and Rs. 86,736 lakhs for the quarter and half year ended 30 September 2018 respectively and profit after tax / total comprehensive income (net) before consolidation adjustments of Rs. 7,069 lakhs and Rs. 11,141 lakhs for the quarter and half year ended 30 September 2018 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these six subsidiaries is based solely on the reports of other auditors.

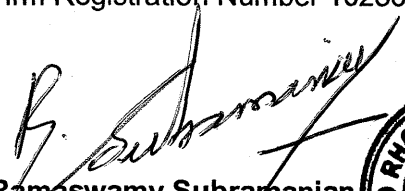


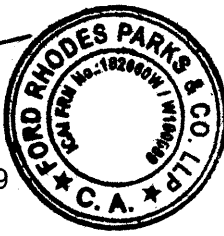
A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely  
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No.AAE4990

Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

5. The Statement includes the interim financial results of twelve subsidiaries, which are certified by the Management, whose interim financial results reflect total assets before consolidation adjustments of Rs 55,920 lakhs as at 30 September 2018, total revenues before consolidation adjustments of Rs. 9,402 lakhs and Rs. 16,897 lakhs for the quarter and half year ended 30 September 2018 respectively, profit after tax (net) before consolidation adjustments of Rs. 880 lakhs and Rs. 873 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive income (net) before consolidation adjustments of Rs. 887 lakhs and Rs. 880 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the Statement.
6. The Statement also includes the Group's share of Profit after tax of Rs. 482 lakhs and Rs. 489 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive income of Rs. 483 lakhs and Rs. 481 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the Statement, in respect of an associate, based on the interim financial results certified by the Management.
7. Based on our review conducted as stated above and based on the consideration of the reports of other auditors referred to in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and 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, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, 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, 1 November 2018



**ESSEL PROPACK LIMITED**

CIN L74950MH1982PLC028947

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

**INDIA STANDALONE**

**UN AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(Rs. in Lakhs)

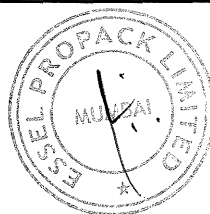
	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations (Refer note 7)	20,580	21,245	21,709	41,825	43,951	85,225
b. Other income	111	123	110	234	354	960
c. Interest income	297	294	303	591	640	1,244
<b>Total income</b>	<b>20,988</b>	<b>21,662</b>	<b>22,122</b>	<b>42,650</b>	<b>44,945</b>	<b>87,429</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	8,930	9,727	9,429	18,657	18,408	36,598
b. Changes in inventories of finished goods and work in progress	337	(494)	201	(157)	18	(350)
c. Excise duty on sale of goods (Refer note 7)	-	-	-	-	2,254	2,254
d. Employee benefits expense	2,261	2,372	2,379	4,633	4,502	8,570
e. Finance costs	628	488	529	1,116	1,026	2,140
f. Depreciation and amortisation expense	1,820	1,753	1,728	3,573	3,382	6,866
g. Other expenses	5,034	4,963	4,836	9,997	9,716	19,183
<b>Total expenses</b>	<b>19,010</b>	<b>18,809</b>	<b>19,102</b>	<b>37,819</b>	<b>39,306</b>	<b>75,261</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>1,978</b>	<b>2,853</b>	<b>3,020</b>	<b>4,831</b>	<b>5,639</b>	<b>12,168</b>
4 Exceptional Items (net)	-	-	-	-	-	-
<b>5 Profit before tax for the period (3+4)</b>	<b>1,978</b>	<b>2,853</b>	<b>3,020</b>	<b>4,831</b>	<b>5,639</b>	<b>12,168</b>
<b>6 Tax expense</b>						
a) Current tax	734	990	1,147	1,724	2,140	4,660
b) Deferred tax charge/(credit)	(68)	(3)	(133)	(71)	(248)	(610)
<b>Total tax expense</b>	<b>666</b>	<b>987</b>	<b>1,014</b>	<b>1,653</b>	<b>1,892</b>	<b>4,050</b>
<b>7 Net Profit from ordinary activities after tax for the period (5-6)</b>	<b>1,312</b>	<b>1,866</b>	<b>2,006</b>	<b>3,178</b>	<b>3,747</b>	<b>8,118</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or (loss)	(29)	(28)	(33)	(57)	(65)	(113)
Income tax effect on above	10	10	11	20	22	39
<b>Other comprehensive income /(loss) for the period (net of tax)</b>	<b>(19)</b>	<b>(18)</b>	<b>(22)</b>	<b>(37)</b>	<b>(43)</b>	<b>(74)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,293</b>	<b>1,848</b>	<b>1,984</b>	<b>3,141</b>	<b>3,704</b>	<b>8,044</b>
10 Paid-up equity share capital (Face Value ` 2/- each)	6,294	6,288	3,144	6,294	3,144	3,145
11 Other equity						62,326
12 Earnings Per Share (EPS) (Refer note 2)						
(a) Basic	^ 0.42	^ 0.59	^ 0.64	^ 1.01	^ 1.19	2.58
(b) Diluted	^ 0.42	^ 0.59	^ 0.64	^ 1.01	^ 1.19	2.58
(^ not annualised)						
13 Debenture Redemption Reserve *				1,250	2,250	2,250
14 Net Worth *				60,248	57,594	61,487
15 Debt Equity Ratio *				0.45	0.31	0.29
16 Debt Service Coverage Ratio *				1.14	1.70	2.65
17 Interest Service Coverage Ratio *\$				5.33	6.49	6.69
18 Paid-up Debt Capital *@				5000	9,000	9,000

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

\*@ Paid up Debt Capital represents Rated, Listed, Secured, 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.



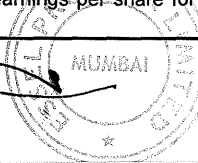
INDIA STANDALONE  
UN AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in Lakhs)

Statement of Assets and Liabilities	As at 30 Sept 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	35,423	34,160
(b) Capital work-in-progress	6,266	1,723
(c) Intangible assets	203	276
(d) Intangible assets under development	987	961
(e) Financial assets		
(i) Investments	21,894	21,894
(ii) Loans	877	571
(iii) Others	21	20
(f) Non-current tax assets (net)	691	523
(g) Other non-current assets	2,501	2,411
<b>Total non-current assets</b>	<b>68,863</b>	<b>62,539</b>
<b>Current assets</b>		
(a) Inventories	9,744	8,305
(b) Financial assets		
(i) Trade receivables	13,710	12,913
(ii) Cash and cash equivalents	147	717
(iii) Bank balances other than cash and cash equivalents	104	87
(iv) Loans	11,438	11,122
(v) Others	432	477
(c) Other current assets	3,970	2,854
<b>Total current assets</b>	<b>39,545</b>	<b>36,475</b>
<b>Total assets</b>	<b>1,08,408</b>	<b>99,014</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,294	3,145
(b) Other equity	57,937	62,326
<b>Total equity</b>	<b>64,231</b>	<b>65,471</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,483	7,262
(b) Provisions	1,997	1,885
(c) Deferred tax liabilities (net)	1,164	1,255
<b>Total non-current liabilities</b>	<b>17,644</b>	<b>10,402</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,025	5,699
(ii) Trade payables	6,774	5,408
(iii) Others	6,937	10,807
(b) Other current liabilities	328	418
(c) Provisions	469	431
(d) Current tax liabilities (net)	-	378
<b>Total current liabilities</b>	<b>26,533</b>	<b>23,141</b>
<b>Total equity and liabilities</b>	<b>1,08,408</b>	<b>99,014</b>

NOTES

- 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 01 November 2018. The statutory auditors have carried out a limited review of the above standalone financial results.
- The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of Rs 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares has been approved by the shareholders in the annual general meeting held on 13 June 2018. Consequently, the Company allotted 15,71,81,664 equity shares of Rs. 2 each fully paid up bonus shares by capitalisation of reserves amounting to Rs. 3,144 Lakhs. In accordance with Ind AS 33 'Earnings per Share, the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of bonus shares.



INDIA STANDALONE  
UN AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

- 3 The Board of Directors at its meeting held on 26 July 2018 have allotted 2,74,998 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 4 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 5 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+.
- 6 The Company has listed redeemable non-convertible debentures of Rs 5,000 lakhs outstanding as at 30 September 2018 issued on 21 December 2017. These debentures are unsecured with interest payable annually on 21 December of each year and are redeemable at the end of three years.
- 7 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations for the period beginning 1 July 2017 is reported net of GST recovered, as required by Ind AS. However, prior to GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly, revenue from operations for the half year ended 30 September 2018 is not comparable with the corresponding previous half year presented in the financial results. To facilitate comparison, the following additional information is being provided:

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-Sep 2018	30-Jun 2018	30-Sep 2017	30-Sep 2018	30-Sep 2017	31-Mar 2018
Revenue from operations as reported*	20,580	21,245	21,709	41,825	43,951	85,225
Less: Excise duty included in above (till 30 June 2017)	-	-	-	-	2,254	2,254
Revenue from operations excluding excise duty	20,580	21,245	21,709	41,825	41,697	82,971

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

- 8 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

For Essel Propack Limited

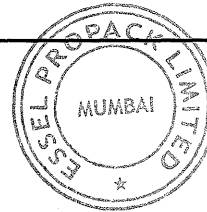


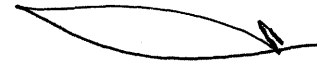
Ashok Goel

Chairman and Managing Director

Place: Mumbai

Date: 01 November 2018





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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.)

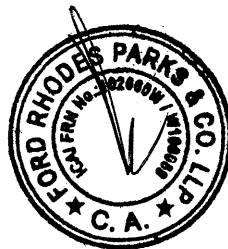
TELEPHONE : (91) 22 67979819  
                  : (91) 22 67979820  
FAX : (91) 22 67979821  
EMAIL : frptax@vsnl.com

### Independent Auditor's Review Report

To  
The Board of Directors,  
Essel Propack Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2018

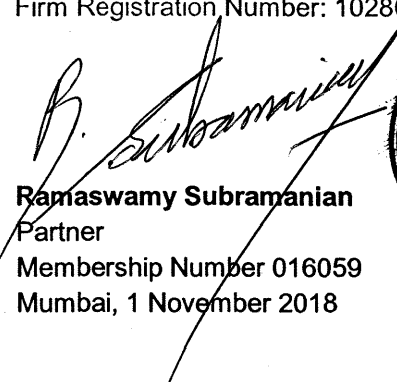
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter and half year ended 30 September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 and the Circular, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

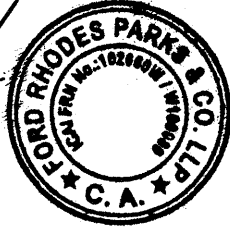


**FORD RHODES PARKS & CO LLP**

- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, 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, 1 November 2018



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**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 2018**

(Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Half Year ended	Year ended
	30-Sep-2018	30-Sep-2017	30-Sep-2018	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Audited
Total income	68917	64453	133477	247279
Profit before exceptional items and tax	7426	8122	13806	26810
Profit before tax for the period after exceptional items	7426	8122	13806	26312
Profit after tax for the period attributable to the owners of the parent	5337	5249	9470	17160
Total comprehensive income attributable to owners of the parent	8900	7342	12240	25942
Paid-up equity share capital (Face Value Rs 2/- each)	6294	3144	6294	3145
Other equity (excluding Revaluation reserves)				121914
Earnings per share (of Rs.2/- each)				
Basic	^1.69	^1.67	^3.01	5.46
Diluted	^1.69	^1.66	^3.00	5.45

(^ not annualised)

**INDIA STANDALONE**  
**EXTRACT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(Rs. in Lakhs)

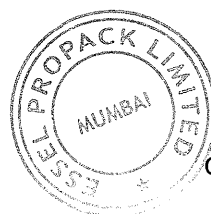
Particulars	Quarter ended	Quarter ended	Half Year ended	Year ended
	30-Sep-2018	30-Sep-2017	30-Sep-2018	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Audited
Total income	20988	22122	42650	87429
Profit from ordinary activities before exceptional items and tax	1978	3020	4831	12168
Net Profit from ordinary activities after tax for the period	1312	2006	3178	8118
Total comprehensive income for the period	1293	1984	3141	8044
Paid-up equity share capital (Face Value Rs 2/- each)	6294	3144	6294	3145
Other equity (excluding Revaluation reserves)				62326
Earnings per share (of Rs.2/- each)				
Basic	^ 0.42	^0.64	^ 1.01	2.58
Diluted	^ 0.42	^0.64	^ 1.01	2.58

(^ not annualised)

**NOTES:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results 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)).
- The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 1 November 2018.

For Essel Propack Limited



Ashok Goel

Chairman and Managing Director

Place: Mumbai  
Date : 1 November 2018