



22 May 2020

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Script: Equity 500135. NCDs 957238	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Trading Symbol: ESSELPACK
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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 recommended Final Dividend of Rs. 2.05 per equity share of face value of Rs. 2 each for the financial year 2019-20, for approval at the ensuing Annual General Meeting (AGM).
2. The Board has approved audited standalone and consolidated financial statements of the Company for the quarter and financial year ended 31 March 2020.

Please find attached herewith above referred audited financial statements, auditors' reports issued by M/s. Ford Rhodes Parks & Co LLP, the Statutory Auditor of the Company, on the above mentioned financial results and confirmation relating to unmodified opinion of auditor.

The above referred meeting was commenced at 12:10 noon and concluded at 5.25 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
Filed Online



ESSEL PROPACK LIMITED

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Registered Office

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Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947

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

GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs in Lakhs, except per share data)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2020	2019	2019	2020	2019
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 Income					
a. Revenue from operations	68,887	71,083	69,367	276,007	270,693
b. Other income	(64)	340	763	961	1,742
c. Interest income	139	76	164	378	1,109
Total income	68,962	71,499	70,294	277,346	273,544
2 Expenses					
a. Cost of materials consumed	29,280	30,955	29,699	118,006	116,871
b. Changes in inventories of finished goods and goods-in-process	(806)	(1,647)	(1)	(2,328)	(390)
c. Employee benefits expense	13,664	13,146	12,652	53,112	50,056
d. Finance costs	1,303	1,335	1,562	5,565	6,131
e. Depreciation and amortisation expense	5,740	5,799	4,963	22,979	18,611
f. Other expenses	12,900	12,842	13,860	51,473	54,244
Total expenses	62,081	62,430	62,735	248,807	245,523
3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)	6,881	9,069	7,559	28,539	28,021
4 Share of profit/(loss) from associate	85	(61)	(12)	(63)	532
5 Profit before exceptional items and tax (3+4)	6,966	9,008	7,547	28,476	28,553
6 Exceptional items (gain)/loss (net){Refer note 7}	-	-	(305)	939	(305)
7 Profit before tax for the period (5-6)	6,966	9,008	7,852	27,537	28,858
8 Tax expense{Refer note 5}					
i) Current tax- current period	1,615	3,761	2,247	8,539	8,215
-earlier period	(46)	26	(8)	(1,155)	(179)
ii) Deferred tax charge / (credit)	402	(899)	287	(1,005)	1,283
Total tax expense	1,971	2,888	2,526	6,379	9,319
9 Net Profit from ordinary activities after tax for the period (7-8)	4,995	6,120	5,326	21,158	19,539
10 Net Profit for the period attributable to:					
Owners of the parent	4,861	6,011	5,238	20,725	19,253
Non-controlling interest	134	109	88	433	286

GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs in Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2020	2019	2019	2020	2019
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
11 Other comprehensive income					
a. i) Items that will not be reclassified to profit or loss	(65)	(18)	(88)	(137)	(194)
ii) Income tax relating to items that will not be reclassified to profit or loss	20	5	34	39	68
b. i) Items that will be reclassified to profit or loss	1,062	3,886	469	2,523	(1,337)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	1,017	3,873	415	2,425	(1,463)
12 Total comprehensive income /(loss)(9+11)	6,012	9,993	5,741	23,583	18,076
13 Total comprehensive income attributable to:					
Owners of the parent	5,822	9,870	5,638	23,033	17,751
Non-controlling interest	190	123	103	550	325
14 Paid-up equity share capital (Face Value Rs. 2/- each)	6,309	6,309	6,305	6,309	6,305
15 Other equity				146,951	132,490
16 Earnings per share (EPS)					
Basic	^1.54	^1.91	^1.66	6.57	6.12
Diluted	^1.54	^1.91	^1.66	6.57	6.11
(^ not annualised)					
17 Debenture Redemption Reserve *				1250	1250
18 Net Worth *\$				149242	134778
19 Debt Equity Ratio *\$				0.42	0.46
20 Debt Service Coverage Ratio *\$				4.55	2.09
21 Interest Service Coverage Ratio * \$				6.12	5.66
22 Paid-up Debt Capital *@				5000	5000

* 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 = 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.

ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs in Lakhs)

Consolidated statement of assets and liabilities	31-Mar	31-Mar
	2020	2019
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	130,678	125,317
(b) Capital work-in-progress	3,109	3,059
(c) Goodwill	1,423	1,423
(d) Other intangible assets	4,292	3,996
(e) Intangible assets under development	840	1,067
(f) Investment in associate accounted for using equity method	1,602	1,679
(g) Financial assets		
(i) Loans	970	973
(ii) Others	255	261
(h) Deferred tax assets (net)	1,006	738
(i) Non-current tax assets (net)	1,342	1,386
(j) Other non-current assets	943	3,016
Total non-current assets	146,460	142,915
Current assets		
(a) Inventories	36,722	32,343
(b) Financial assets		
(i) Trade receivables	49,028	49,340
(ii) Cash and cash equivalents	31,159	9,035
(iii) Bank balances other than (ii) above	5,963	4,405
(iv) Loans	558	2,378
(v) Others	725	698
(c) Current tax assets (net)	340	534
(d) Other current assets	9,638	9,984
Total current assets	134,133	108,717
Assets held for sale	-	379
Total assets	280,593	252,011
Equity and liabilities		
Equity		
(a) Equity share capital	6,310	6,306
(b) Other equity	146,951	132,490
(c) Non-controlling interest	864	516
Total equity	154,125	139,312
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,950	46,929
(ii) Lease liabilities	6,675	-
(b) Other non-current liabilities	1,038	1,284
(c) Provisions	2,079	1,989
(d) Deferred tax liabilities (net)	4,752	5,095
Total non-current liabilities	47,494	55,297
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,554	11,263
(ii) Lease liabilities	2,431	-
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	135	88
- Dues of creditors other than micro enterprises and small enterprises	24,325	20,562
(iv) Others	27,534	19,777
(b) Other current liabilities	3,471	3,802
(c) Provisions	699	701
(d) Current tax liabilities (net)	825	1,209
Total current liabilities	78,974	57,402
Total equity and liabilities	280,593	252,011

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GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2020	2019	2019	2020	2019
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment revenue from operations					
a AMESA	21,526	25,156	23,652	93,518	95,963
b EAP	13,530	17,399	15,392	62,300	66,730
c AMERICAS	17,131	14,566	16,486	61,837	58,888
d EUROPE	18,967	16,176	16,411	67,714	58,517
e Unallocated	24	26	23	96	83
f Inter Segmental elimination	(2,291)	(2,240)	(2,597)	(9,458)	(9,488)
Total revenue from operations	68,887	71,083	69,367	276,007	270,693
Segment Result					
a AMESA	2,410	3,691	2,934	10,757	12,721
b EAP	1,488	3,271	1,587	9,978	10,473
c AMERICAS	2,968	2,152	3,109	8,880	8,180
d EUROPE	1,352	973	1,055	3,826	1,790
e Unallocated	(94)	(69)	(365)	(525)	(1,329)
f Inter Segmental elimination	238	(30)	88	102	(300)
Total segment result	8,362	9,988	8,408	33,018	31,535
Finance costs	1,303	1,335	1,562	5,565	6,131
Other income (including interest income)	301	274	927	1,339	2,851
Gain/(loss) on foreign exchange fluctuations (net)	(479)	142	(214)	(253)	(234)
Exceptional items (gain)/loss (net){Refer note 7}	-	-	(305)	939	(305)
Share of profit/(loss) from associate	85	(61)	(12)	(63)	532
Profit from ordinary activities before tax	6,966	9,008	7,852	27,537	28,858
Segment Assets					
a AMESA	94,906	86,845	80,973	94,906	80,973
b EAP	63,941	62,423	60,055	63,941	60,055
c AMERICAS	56,561	49,515	46,368	56,561	46,368
d EUROPE	63,779	61,377	57,234	63,779	57,234
e Unallocated	7,448	8,454	13,022	7,448	13,022
f Inter Segmental elimination	(6,042)	(5,929)	(5,641)	(6,042)	(5,641)
Total	280,593	262,685	252,011	280,593	252,011
Segment Liabilities					
a AMESA	20,270	21,555	14,404	20,270	14,404
b EAP	14,976	15,653	13,665	14,976	13,665
c AMERICAS	10,004	7,235	5,897	10,004	5,897
d EUROPE	15,096	13,887	12,895	15,096	12,895
e Unallocated	71,016	60,751	70,345	71,016	70,345
f Inter Segmental elimination	(4,894)	(4,528)	(4,507)	(4,894)	(4,507)
Total	126,468	114,553	112,699	126,468	112,699

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.

ESSEL PROPACK LIMITED		
CIN: L74950MH1982PLC028947		
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GLOBAL OPERATIONS		
UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020		
Consolidated statement of cash flows	Year ended	
	31-Mar	31-Mar
	2020	2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	27,537	28,858
Adjustments for:		
Depreciation and amortisation expense	22,979	18,611
Interest expense	4,428	4,851
Interest income	(312)	(1,050)
Unwinding of discount on security deposits	(66)	(59)
Net loss on disposal of property, plant and equipment	61	101
Exceptional items (Refer note 7)	939	(400)
Gain on sale of current investments	(38)	(20)
Share of (profit) / loss from associate	63	(532)
Bad and doubtful debts/advances (net)	260	205
Deferred rent amortisation	-	71
Government grants	(491)	(741)
Amortisation of ancillary borrowing costs	203	143
Remeasurement gains/(losses) on defined benefit plan	(110)	(211)
Exchange adjustments (net)	59	(1,131)
Operating profit before working capital changes	55,512	48,696
Adjustments for:		
(Increase) / decrease in trade and other receivables	332	(3,819)
(Increase) / decrease in inventories	(4,379)	(3,704)
Increase / (decrease) in trade and other payables	4,826	3,479
Cash generated from operations	56,291	44,652
Direct taxes paid (net of refunds)	(7,530)	(9,013)
Net cash from operating activities (A)	48,761	35,639
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets (including under progress)	(12,862)	(30,402)
Sale of property, plant and equipment	1,705	375
(Increase) / decrease in other bank balances	17	(20)
Investments in bank deposits	(5,853)	(4,308)
Proceeds from maturity of bank deposits	4,308	5,684
Purchase of current investments	(31,180)	(9,150)
Sale of current investments	31,218	9,170
Interest received	290	2,063
Loan given repaid	-	7,628
Dividend received from associate	-	173
Net cash used in investing activities (B)	(12,357)	(18,787)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	126	534
Redemption of non-convertible debentures	-	(4,000)
Proceeds from long-term borrowings	2,069	17,525
Repayment of long-term borrowings	(9,090)	(16,057)
Proceeds from short-term borrowings	31,415	28,378
Repayment of short-term borrowings	(23,089)	(31,583)
Principal Payment of lease liabilities	(2,213)	(4,543)
Interest on lease liabilities	(822)	-
Interest paid	(3,793)	(4,853)
Ancillary borrowing cost incurred	-	(15)
Dividend paid (including tax)	(8,681)	(4,538)
Dividend paid to non-controlling interests	(202)	(239)
Net cash used in financing activities (C)	(14,280)	(19,391)
Net changes in cash and cash equivalents (A+B+C)	22,124	(2,539)
Cash and cash equivalents at the beginning of the year	9,035	11,574
Cash and cash equivalents at the end of the year	31,159	9,035

GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

NOTES:

- 1 The above audited 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 22 May 2020.
- 2 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year subjected to limited review.
- 3 The Board of Directors at its meeting held on 22 May 2020 has recommended a dividend of Rs. 2.05 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders.
- 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 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 year ended 31 March 2020 and re-measured its net deferred tax liabilities basis the rate prescribed in the said section. The impact of this benefit is recognized in the 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 year ended 31 March 2020.
- 7 (i) Exceptional items for the year ended 31 March 2020 include
 - (a) Rs.1,091 lakhs being gain on sale of land and building of one of its factory recognised during the year and
 - (b) Rs.2,030 lakhs being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.(ii) Exceptional items for the year ended 31 March 2019 represent expenses of Rs. 95 lakhs incurred towards relocation of manufacturing facilities of one of the overseas subsidiaries and write back of an amount of Rs. 400 lakhs being reversal of excess provision for contingency, which is no longer required.
- 8 During the year, 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+.
- 9 The Group has evaluated events and transactions for potential recognition or disclosure post balance sheet date. The World Health Organization has also declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of the outbreak on the Group's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. The Group is monitoring the developments and are taking necessary measures to mitigate the impact on the Group, if any.
- 10 The Group has listed redeemable non-convertible debentures of Rs 5,000 Lakhs outstanding as at 31 March 2020 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.
- 11 During the year, 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.
- 12 Figures of the previous period have been regrouped / rearranged wherever considered necessary.

For Essel Propack Limited

Place : Mumbai
Date : 22 May 2020

Sudhanshu Vats
Managing Director and Chief Executive Officer

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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312/313, 3RDFLOOR,
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Independent auditor's report on the audit of consolidated annual financial results

To The Board of Directors of,
Essel Propack Limited

1. Opinion

We have audited the accompanying consolidated annual financial results of **Essel Propack Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2020 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries and associate the consolidated annual financial results:

- a) include the results of the entities as given in paragraph 5 below;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2020.

2. Basis for opinion

We conducted our audit of the consolidated annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated annual financial results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

FORD RHODES PARKS & CO LLP

3. Management's responsibilities for the consolidated annual financial results

These consolidated annual financial results, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

4. Auditor's responsibilities for the audit of the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

FORD RHODES PARKS & CO LLP

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

5. The consolidated annual financial results include 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.

FORD RHODES PARKS & CO LLP

- 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.
- 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

6. Other matters

- a) The consolidated annual financial results include the audited financial results of eighteen subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 326,388 lakhs as at 31 March 2020, total revenues of Rs. 239,580 lakhs, total net profit after tax of Rs. 32,588 lakhs, other comprehensive loss of Rs. 146 lakhs and total cash inflows of Rs. 10,533 lakhs for the year ended on that date as considered in the consolidated annual financial results which have been audited by the respective independent auditors. The independent auditors' report on the financial statements of these subsidiaries have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated annual financial results include Group's share of net loss after tax of Rs. 63 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of an associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated annual financial results in so far as it relates to the aforesaid associate, is based solely on such management certified financial statements.

All subsidiaries and associate of the Holding Company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors (in case of associate which is unaudited is certified by the management) under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India based on accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors/management certified financial statements.

Our opinion on the consolidated annual financial results above is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

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c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration No. 102860WWW100089

**JAIN
NITIN**

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Nitin Jain
Partner
Membership Number 215336

Mumbai, 22 May 2020

UDIN: 20215336AAAAAD1302

ESSEL PROPACK LIMITED						
CIN L74950MH1982PLC028947						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
INDIA STANDALONE						
AUDITED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
(Rs. in Lakhs, except per share data)						
		Quarter ended			Year ended	
		31-Mar 2020	31-Dec 2019	31-Mar 2019	31-Mar 2020	31-Mar 2019
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	a. Revenue from operations	18,003	21,705	20,626	80,327	84,631
	b. Other income (Refer note 4)	2,683	4,819	360	7,744	708
	c. Interest income	46	21	170	159	1,032
	Total income	20,732	26,545	21,156	88,230	86,371
2	Expenses					
	a. Cost of materials consumed	7,669	9,003	9,616	34,450	38,158
	b. Changes in inventories of finished goods and goods-in-process	(363)	281	(146)	530	(180)
	c. Employee benefits expense	2,402	2,458	2,083	10,036	9,071
	d. Finance costs	455	476	552	1,996	2,283
	e. Depreciation and amortisation expense	2,378	2,449	2,032	9,725	7,510
	f. Other expenses	4,371	4,597	4,757	18,024	19,794
	Total expenses	16,912	19,264	18,894	74,761	76,636
3	Profit from ordinary activities before exceptional items and tax (1-2)	3,820	7,281	2,262	13,469	9,735
4	Exceptional Items (net) (Refer note 5)	-	-	-	939	-
5	Profit before tax for the period (3-4)	3,820	7,281	2,262	12,530	9,735
6	Tax expense					
	a) Current tax	427	2,003	771	2,968	3,354
	b) Deferred tax charge/(credit)	38	(771)	2	(1,015)	(23)
	Total tax expense	465	1,232	773	1,953	3,331
7	Net Profit from ordinary activities after tax for the period (5-6)	3,355	6,049	1,489	10,577	6,404
8	Other comprehensive income					
	Items that will not be reclassified to profit or (loss)	44	(13)	(100)	(14)	(185)
	Income tax effect on above	(11)	3	35	4	65
	Other comprehensive income /(loss) for the period (net of tax)	33	(10)	(65)	(10)	(120)
9	Total comprehensive income for the period (7+8)	3,388	6,039	1,424	10,567	6,284
10	Paid-up equity share capital (Face Value Rs.2/- each)	6,309	6,309	6,305	6,309	6,305
11	Other equity				63,367	61,373
12	Earnings Per Share (EPS)					
	(a) Basic	^1.06	^ 1.92	^0.47	3.35	2.03
	(b) Diluted	^1.06	^ 1.92	^0.47	3.35	2.03
	(^ not annualised)					
13	Debenture Redemption Reserve *				1,250	1,250
14	Net Worth *\$				65,694	63,696
15	Debt Equity Ratio *\$				0.30	0.28
16	Debt Service Coverage Ratio *\$				6.55	1.74
17	Interest Service Coverage Ratio *\$				7.75	5.26
18	Paid-up Debt Capital *@				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.

ESSEL PROPACK LIMITED		
CIN L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE		
AUDITED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020		
(Rs. In Lakhs)		
Statement of Assets and Liabilities	As at 31 Mar 2020 Audited	As at 31 Mar 2019 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	40,647	40,930
(b) Capital work-in-progress	1,572	1,992
(c) Intangible assets	604	125
(d) Intangible assets under development	840	1,067
(e) Financial assets		
(i) Investments	20,955	21,832
(ii) Loans	934	945
(iii) Others	0	30
(f) Non-current tax assets (net)	1,172	939
(g) Other non-current assets	631	1,407
Total non-current assets	67,356	69,267
Current assets		
(a) Inventories	8,293	8,291
(b) Financial assets		
(i) Trade receivables	13,728	14,845
(ii) Cash and cash equivalents	6,509	322
(iii) Bank balances other than cash and cash equivalents	5,922	97
(iv) Loans	344	2,238
(v) Others	1,080	1,070
(c) Other current assets	4,597	4,054
Total current assets	40,473	30,917
Assets held for sale	-	379
Total assets	1,07,829	1,00,563
Equity and liabilities		
Equity		
(a) Equity share capital	6,310	6,306
(b) Other equity	63,367	61,373
Total equity	69,677	67,679
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,309	14,986
(ii) Lease liabilities	3,866	-
(b) Other non current liabilities	320	387
(c) Provisions	1,860	1,897
(d) Deferred tax liabilities (net)	148	1,167
Total non-current liabilities	14,503	18,437
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,500	2,341
(ii) Lease liabilities	1,467	-
(iii) Trade payables		
Dues of micro enterprises and small enterprises	135	88
Dues of creditors other than micro enterprises and small enterprises	4,945	4,809
(iv) Others	10,735	6,287
(b) Other current liabilities	425	391
(c) Provisions	442	531
Total current liabilities	23,649	14,447
Total equity and liabilities	1,07,829	1,00,563

ESSEL PROPACK LIMITED		
CIN L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE		
AUDITED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020		
Statement of Cash Flows for the year ended 31 March 2020	2020	2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	12,530	9,735
Adjustments for:		
Depreciation and amortisation expense	9,725	7,510
Interest expense	1,749	1,860
Interest income	(92)	(973)
Unwinding of discount on security deposits	(66)	(59)
Net gain on disposal of property, plant and equipment and intangible assets	(68)	(36)
Gain on redemption of preference shares in subsidiary	(557)	-
Exceptional items (Refer note 5)	939	-
Gain on sale of current investments	(38)	(20)
Dividend Income	(6,635)	(0)
Bad and doubtful debts/advances (net)	223	135
Deferred rent amortisation	-	71
Government grant	(67)	(46)
Amortisation of ancillary borrowing costs	6	64
Remeasurement gains/(losses) on defined benefit plan	(14)	(185)
Exchange adjustments (net)	47	(63)
Operating profit before working capital changes	17,682	17,993
Adjustments for:		
(Increase) / decrease in trade and other receivables	236	(4,119)
(Increase) / decrease in inventories	(2)	14
Increase /(decrease) in trade and other payables	(138)	(2)
Cash generated from operations	17,778	13,886
Direct taxes paid (net of refunds)	(3,201)	(4,148)
Net cash from operating activities (A)	14,577	9,738
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets (including under progress)	(2,348)	(13,729)
Sale of property, plant and equipment and intangible assets	1,735	157
(Increase) / decrease in other bank balances	(13)	(10)
Investments in bank deposits	(5,812)	-
Redemption of preference shares in subsidiary	1,434	-
Purchase of current investments	(31,180)	(9,150)
Sale of current investments	31,218	9,170
Interest received	19	1,986
Loan given repaid	-	7,628
Dividend received	6,635	0
Net cash from/(used in) investing activities (B)	1,688	(3,948)
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities premium]	126	534
Redemption of non-convertible debentures	-	(4,000)
Proceeds from long-term borrowings	-	10,000
Repayment of long-term borrowings	(1,557)	(2,783)
Proceeds from short-term borrowings	13,500	13,500
Repayment of short-term borrowings	(10,341)	(16,897)
Principal payment of lease liabilities	(1,293)	(181)
Interest payment of lease liabilities	(472)	-
Interest paid	(1,361)	(1,805)
Ancillary borrowing cost incurred	-	(15)
Dividend paid (including tax)	(8,680)	(4,538)
Net cash used in financing activities (C)	(10,078)	(6,185)
Net changes in cash and cash equivalents (A+B+C)	6,187	(395)
Cash and cash equivalents at the beginning of the year	322	717
Cash and cash equivalents at the end of the year	6,509	322
"0" zero denotes less than a lakh		

ESSEL PROPACK LIMITED
CIN L74950MH1982PLC028947

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

INDIA STANDALONE
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

NOTES

- 1 The above audited 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 22 May 2020.
- 2 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 3 The Board of Directors at its meeting held on 22 May 2020 has recommended a dividend of Rs. 2.05 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders.
- 4 Other Income for the quarter and year ended 31 March 2020 includes:
 - a) Dividend Income of Rs. 2,631 Lakhs for the quarter and Rs. 6,635 Lakhs for the year received from its wholly owned subsidiaries.
 - b) Gain on redemption of preference shares held in its subsidiary of Rs. 557 Lakhs.
- 5 Exceptional items for the year ended 31 March 2020 include
 - (a) Rs.1,091 Lakhs being gain on sale of land and building of one of its factory recognised during the year and
 - (b) Rs. 2,030 Lakhs being write off of credit impaired loan given (including interest) on the basis of impairment assessment carried out by Management during the year.
- 6 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.
- 7 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 year ended 31 March 2020 and re-measured its net deferred tax liabilities basis the rate prescribed in the said section. The impact of this benefit is recognized in the statement of Profit and Loss over the period from 01 July 2019 to 31 March 2020.
- 8 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 year ended 31 March 2020.
- 9 During the year, 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+.
- 10 The Company has evaluated events and transactions for potential recognition or disclosure post balance sheet date. The World Health Organization has also declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. The Company is monitoring the developments and are taking necessary measures to mitigate the impact on the Company, if any.
- 11 The Company has listed redeemable non-convertible debentures of Rs 5,000 Lakhs outstanding as at 31 March 2020 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.
- 12 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 13 Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

For Essel Propack Limited

Place: Mumbai

Mr. Sudhanshu Vats

Date: 22 May 2020

Managing Director and Chief Executive Officer

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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EMAIL : frptax@gmail.com

Independent auditor's report on the audit of standalone annual financial results

To The Board of Directors of,
Essel Propack Limited

1. Opinion

We have audited the accompanying standalone annual financial results of **Essel Propack Limited** ("the Company"), for the year ended 31 March 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

2. Basis for opinion

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under section 133 of the Act, read with

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relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone

FORD RHODES PARKS & CO LLP

annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration No. 102860W/W100089

JAIN
NITIN

Digitally signed by JAIN NITIN
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Date: 2020.05.22 14:59:48 +05'30'

Nitin Jain
Partner
Membership Number 215336

Mumbai, 22 May 2020

UDIN: 20215336AAAAAE7756

22 May 2020

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

Ref.: Essel Propack Limited

Sub.: Declaration about the unmodified opinion of statutory auditor.

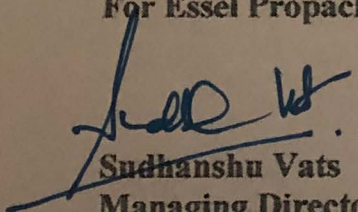
Dear Sirs,

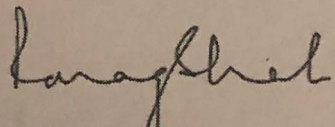
Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declare that Statutory Auditor of the Company have issued the audit report on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2020, with unmodified opinion.

Kindly take above on record.

Yours faithfully.

For Essel Propack Limited


Sudhanshu Vats
Managing Director & CEO


Parag Shah
Chief Financial Officer