

26 April 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 951430	<b>Trading Symbol:</b> ESSELPACK

**Ref.: Essel Propack Limited**

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

Dear Sirs,

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

1. The Board has recommended Dividend of Rs. 2.40 per equity share of Rs. 2 each for the financial year 2017-18, for approval at the ensuing Annual General Meeting.
2. The Board has approved audited standalone and consolidated financial statements of the Company for the quarter and financial year ended 31 March 2018.
3. The Board has recommended to members for approval of reappointment of Mr. Ashok Goel as Chairman and Managing Director for a term of five year Said approval of members is being obtained at the forthcoming Annual General Meeting of the Company (AGM). AGM Notice will be submitted in due course including the resolution for said reappointment containing details and terms.

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

The above referred meeting was commenced at 12:30 p.m. and concluded at 7:15 p.m.

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

Kindly take the above on record.

Thanking You

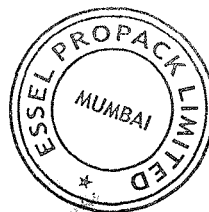
Yours faithfully,

For Essel Propack Limited



Suresh Savaliya

Head – Legal & Company Secretary



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## ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

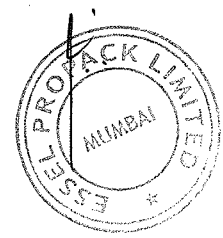
## GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations {Refer note 7 (a)}	62840	59505	63443	244642	238794
b. Other income	541	362	197	1318	2033
c. Interest income	345	310	361	1319	1497
<b>Total income</b>	<b>63726</b>	<b>60177</b>	<b>64001</b>	<b>247279</b>	<b>242324</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	27202	25412	25731	105341	101213
b. Changes in inventories of finished goods and work-in-progress	219	(318)	1164	(1681)	(424)
c. Excise duty on sale of goods {Refer note 7 (a)}	-	-	2185	2254	8565
d. Employee benefits expense	10870	10947	10116	43390	40521
e. Finance costs	1355	1404	1569	5491	5812
f. Depreciation and amortisation expense	4298	4142	3790	16707	14148
g. Other expenses	12927	12033	12203	48863	46730
<b>Total expenses</b>	<b>56871</b>	<b>53620</b>	<b>56758</b>	<b>220365</b>	<b>216565</b>
<b>3 Profit before share of profit / (loss) of an associate / joint ventures, exceptional items and tax (1-2)</b>	<b>6855</b>	<b>6557</b>	<b>7243</b>	<b>26914</b>	<b>25759</b>
<b>4 Share of profit/(loss) from associate/joint ventures</b>	<b>(197)</b>	<b>34</b>	<b>55</b>	<b>(104)</b>	<b>105</b>
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>6658</b>	<b>6591</b>	<b>7298</b>	<b>26810</b>	<b>25864</b>
<b>6 Exceptional items (gain)/loss (net) (Refer note 8)</b>	<b>-</b>	<b>498</b>	<b>827</b>	<b>498</b>	<b>(1,565)</b>
<b>7 Profit before tax for the period (5-6)</b>	<b>6658</b>	<b>6093</b>	<b>6471</b>	<b>26312</b>	<b>27429</b>
<b>8 Tax expense</b>					
i) Current tax	2284	2399	1395	9124	7084
ii) Deferred tax charge / (credit)	(173)	(381)	467	(233)	785
<b>Total tax expense</b>	<b>2111</b>	<b>2018</b>	<b>1862</b>	<b>8891</b>	<b>7869</b>
<b>9 Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>4547</b>	<b>4075</b>	<b>4609</b>	<b>17421</b>	<b>19560</b>
<b>10 Net Profit for the period attributable to:</b>					
Owners of the parent	4479	4003	4397	17160	19032
Non-controlling interests	68	72	212	261	528

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**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS**

**AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

(Rs in Lakhs)

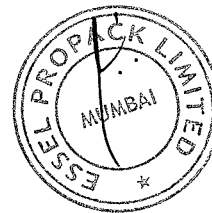
Particulars	Quarter ended			Year ended	
	31-Mar 2018	31-Dec 2017	31-Mar 2017	31-Mar 2018	31-Mar 2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>11 Other comprehensive income</b>					
a. i) Items that will not be reclassified to profit or loss	23	(45)	(144)	(111)	(226)
ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	15	50	36	78
b. i) Items that will be reclassified to profit or loss	4282	55	(1873)	8875	(7993)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	4297	25	(1967)	8800	(8141)
<b>12 Total comprehensive income (9+11)</b>	<b>8844</b>	<b>4100</b>	<b>2,642</b>	<b>26221</b>	<b>11419</b>
<b>13 Total comprehensive income attributable to:</b>					
Owners of the parent	8762	4042	2416	25942	11442
Non-controlling interests	82	58	226	279	(23)
<b>14 Paid-up equity share capital (Face Value Rs. 2/-</b>	<b>3145</b>	<b>3145</b>	<b>3143</b>	<b>3145</b>	<b>3143</b>
<b>15 Other equity</b>				<b>121914</b>	<b>100756</b>
<b>16 Earnings per share (EPS)</b>					
Basic	^2.85	^2.55	^2.80	10.92	12.12
Diluted	^2.84	^2.53	^2.78	10.89	12.05
(^ not annualised)					
<b>17 Debenture Redemption Reserve *</b>				<b>2250</b>	<b>2250</b>
<b>18 Net Worth *</b>				<b>121040</b>	<b>99880</b>
<b>19 Debt Equity Ratio *</b>				<b>0.59</b>	<b>0.77</b>
<b>20 Debt Service Coverage Ratio *</b>				<b>2.20</b>	<b>2.13</b>
<b>21 Interest Service Coverage Ratio * \$</b>				<b>5.88</b>	<b>5.36</b>
<b>22 Paid-up Debt Capital *@</b>				<b>9000</b>	<b>9000</b>

\* 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.

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**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

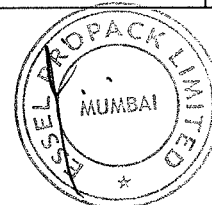
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**GLOBAL OPERATIONS  
AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

(Rs in Lakhs)

Statement of Assets and Liabilities	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	112343	111668
(b) Capital work-in-progress	3205	1144
(c) Goodwill	1423	1423
(d) Other intangible assets	4650	4855
(e) Intangible assets under development	961	789
(f) Investments accounted for using the equity method	1310	1526
(g) Financial assets		
(i) Loans	1358	2453
(ii) Others	20	29
(h) Deferred tax assets (net)	543	904
(i) Non-current tax assets (net)	2123	2107
(j) Other non-current assets	4125	2574
<b>Total non-current assets</b>	<b>132061</b>	<b>129472</b>
<b>Current assets</b>		
(a) Inventories	28639	24598
(b) Financial assets		
(i) Trade receivables	45904	37662
(ii) Cash and cash equivalents	11574	8203
(iii) Bank balances other than (ii) above	5784	2081
(iv) Loans	11278	11198
(v) Other financial assets	239	200
(c) Current tax assets (net)	78	262
(d) Other current assets	9903	12194
<b>Total current assets</b>	<b>113399</b>	<b>96398</b>
<b>Total assets</b>	<b>245460</b>	<b>225870</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	3145	3143
(b) Other equity	121914	100756
(c) Non-controlling interests	430	572
<b>Total equity</b>	<b>125489</b>	<b>104471</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	44922	60496
(b) Provisions	2359	2330
(c) Deferred tax liabilities (net)	3566	4076
<b>Total non-current liabilities</b>	<b>50847</b>	<b>66902</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14505	8688
(ii) Trade payables	18842	14732
(iii) Others	29504	25944
(b) Other current liabilities	3214	2822
(c) Provisions	592	644
(d) Current tax liabilities (net)	2467	1667
<b>Total current liabilities</b>	<b>69124</b>	<b>54497</b>
<b>Total equity and liabilities</b>	<b>245460</b>	<b>225870</b>

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**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 2018**

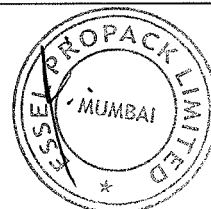
(Rs in Lakhs)

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>Segment Revenue from operations</b>					
A AMESA {Refer note 7 (b)}	23292	22367	24721	93484	98080
B EAP	14258	14042	14017	57437	55285
C AMERICAS	12754	12621	12269	48846	48277
D EUROPE	14115	11883	13819	50959	43525
E Unallocated	20	19	19	77	83
Inter Segmental elimination	(1599)	(1427)	(1402)	(6161)	(6456)
<b>Total Revenue from operations</b>	<b>62840</b>	<b>59505</b>	<b>63443</b>	<b>244642</b>	<b>238794</b>
<b>Segment Result</b>					
A AMESA	3830	3546	3796	14123	12840
B EAP	1542	2328	1711	9050	7808
C AMERICAS	1502	1758	1257	6112	5265
D EUROPE	517	(133)	1042	1200	2447
E Unallocated	(96)	(105)	(146)	(401)	(415)
Inter Segmental elimination	159	56	146	484	390
<b>Total Segment Result</b>	<b>7454</b>	<b>7450</b>	<b>7806</b>	<b>30568</b>	<b>28335</b>
Finance costs	1355	1404	1569	5491	5812
Other income (including interest income)	886	672	558	2637	3530
Gain/(loss) on foreign exchange fluctuations (net)	(130)	(161)	448	(800)	(294)
Exceptional items (gain)/loss (Refer note 8)	-	498	827	498	(1,565)
Share of profit from associate/joint ventures	(197)	34	55	(104)	105
<b>Profit from ordinary activities before tax</b>	<b>6658</b>	<b>6093</b>	<b>6471</b>	<b>26312</b>	<b>27429</b>
<b>Segment Assets</b>					
a AMESA	70515	70762	67003	70515	67003
b EAP	55039	54461	46732	55039	46732
c AMERICAS	40591	39669	37944	40591	37944
d EUROPE	57713	54411	52049	57713	52049
e Unallocated	24263	20827	26057	24263	26057
f Inter Segmental elimination	(2661)	(3092)	(3915)	(2661)	(3915)
<b>Total</b>	<b>245460</b>	<b>237038</b>	<b>225870</b>	<b>245460</b>	<b>225870</b>
<b>Segment Liabilities</b>					
a AMESA	13739	14363	13171	13739	13171
b EAP	10782	9430	7550	10782	7550
c AMERICAS	6470	7425	7406	6470	7406
d EUROPE	11463	10732	10144	11463	10144
e Unallocated	79487	80130	85754	79487	85754
f Inter Segmental elimination	(1970)	(2211)	(2626)	(1970)	(2626)
<b>Total</b>	<b>119971</b>	<b>119869</b>	<b>121399</b>	<b>119971</b>	<b>121399</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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**GLOBAL OPERATIONS**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

**NOTES:**

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 26 April 2018. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013.
- 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 at its meeting held on 26 April 2018 has;
  - a) Recommended a dividend of Rs. 2.40 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders.
  - b) Approved a bonus issue of equity shares, subject to the approval of the shareholders, in the ratio of one equity share of Rs 2 each for every one equity share of the Company held by the shareholders as on a record date to be determined.
- 4 The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 5 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 & 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 9,000 lakhs outstanding as at 31 March 2018. Out of the above,
  - Rs 4,000 lakhs are secured by way of first pari-passu charge on certain property, plant and equipment with asset cover of not less than one hundred percent. During the year, the Company has exercised call option in respect of these debentures and were accordingly redeemed in full on 18 April 2018 at the end of 3.5 years from the date of issue.
  - Balance debentures of Rs 5,000 lakhs issued on 21 December 2017 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 Service 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) the revenue from Global operations for the quarter and year ended 31 March 2018 are not comparable with the corresponding previous periods presented in the consolidated financial results. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
Revenue from operations as reported*	62840	59505	63443	244642	238794
Excise duty included above (till 30 June 2017)	-	-	2185	2254	8565
Revenue from operations excluding excise duty/GST	62840	59505	61258	242388	230229

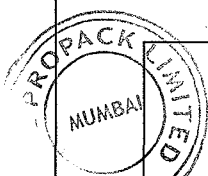
\* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

b) the revenue from operations of AMESA Segment for the quarter and year ended 31 March 2018 are not comparable with the corresponding previous periods presented in the segment information. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
AMESA Segment Revenue as reported*	23292	22367	24721	93484	98080
Excise duty included above (till 30 June 2017)	-	-	2185	2254	8565
AMESA Segment Revenue excluding excise duty/GST	23292	22367	22536	91230	89515

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



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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

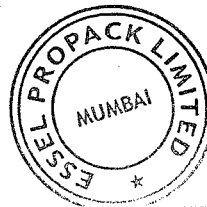
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421604

GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

- 8 Exceptional items
- i) For the quarter ended 31 March 2018 is Nil.
  - ii) For the year ended 31 March 2018  
Exceptional loss of Rs 498 lakhs consists of
    - a) Rs 489 lakhs being exchange difference arising on translation of foreign operations of a subsidiary in Egypt earlier carried in consolidated equity, now reclassified to the consolidated statement of profit and loss, following liquidation of the said company in the current year, in accordance with the requirements of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" .
    - b) Rs 9 lakhs being loss incurred on liquidation of the above subsidiary.
  - iii) For the quarter ended 31 March 2017
    - a) Rs 338 lakhs exchange loss due to the Government of Egypt moved out of administered exchange rate mechanism to full float of Egyptian Pound (EGP) thereby devaluing EGP from 8.8799 to 16.00 per USD.
    - b) Rs 461 lakhs trade tax assessed on subsidiary in Germany on account of change in it's ownership following acquisition by the company.
    - c) Rs 28 lakhs being expenses relating to acquisition of Joint Ventures in Germany.
  - iv) For the year ended 31 March 2017  
In addition to 8(iii) above, gain of Rs. 2392 lakhs (net of related costs) relates to gain determined as difference between the acquisition date fair value of the group's previously held 24.9% equity interest in the joint ventures in Germany and its related carrying amount in the books, following acquisition of 100% stake in the said joint ventures.
- 9 The Company had increased its shareholding in the Joint ventures in Germany from 24.9% to 100% with effect from 30 September 2016. Consequently beginning 1 October 2016, the results of these entities have been fully consolidated in the Company's results. Until 30 September 2016 only share of profit was considered in the Consolidated results. To this extent, the figures for the year ended 31 March 2018 are not comparable with the corresponding previous year figures.
- 10 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited

A handwritten signature in black ink, appearing to read "Ashok Goel".

Ashok Goel  
Chairman and Managing Director

Place : Mumbai

Date : 26 April 2018

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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

### Independent Auditor's Report

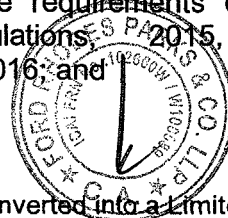
To the Board of Directors of  
**Essel Propack Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the financial statements and other financial information of subsidiaries and associate referred to in paragraph 5 below, the Statement:
  - a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and



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**



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**FORD RHODES PARKS & CO LLP**

b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2018.

5. a) We did not audit the financial statements of nineteen subsidiaries (including one subsidiary which was liquidated during the year) whose financial statements reflect total assets of Rs. 296,175 lakhs as at 31 March 2018, total revenues of Rs. 188,335 lakhs, total net profit after tax of Rs. 20,541 lakhs and total comprehensive income of Rs. 20,880 lakhs for the year ended on that date as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors.


b) The Statement includes Group's share of net loss after tax of Rs. 104 lakhs for the year ended 31 March 2018, as considered in the Statement, 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 Statement, in so far as it relates to the said associate, is based solely on such unaudited financial statements.

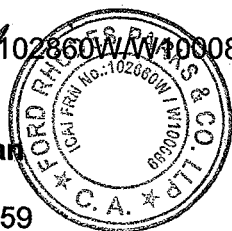
Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

6. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

7. The comparative financial information of the Group and its associate for the quarter ended and year ended 31 March 2017 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 23 May 2017 expressed an unmodified opinion, which has been relied upon by us.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number 102860W/11/1400089

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059



Mumbai, 26 April 2018

10/14

## 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 2018

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 Income					
a. Revenue from operations (Refer note 8)	20,899	20,375	21,890	85,225	88,105
b. Other income	500	106	124	960	500
c. Interest income	301	303	351	1,244	1,463
<b>Total income</b>	<b>21,700</b>	<b>20,784</b>	<b>22,365</b>	<b>87,429</b>	<b>90,068</b>
2 Expenses					
a. Cost of materials consumed	9,251	8,939	8,417	36,598	35,411
b. Changes in inventories of finished goods and work in progress	16	(384)	395	(350)	140
c. Excise duty on sale of goods (Refer note 8)	-	-	2,185	2,254	8,565
d. Employee benefits expense	1,836	2,232	1,940	8,570	8,382
e. Finance costs	558	556	605	2,140	2,322
f. Depreciation and amortisation expense	1,717	1,767	1,613	6,866	6,021
g. Other expenses	4,694	4,773	4,778	19,183	19,800
<b>Total expenses</b>	<b>18,072</b>	<b>17,883</b>	<b>19,933</b>	<b>75,261</b>	<b>80,641</b>
3 Profit from ordinary activities before exceptional items and tax (1-2)	3,628	2,901	2,432	12,168	9,427
4 Exceptional Items (net)	-	-	-	-	-
5 Profit before tax for the period (3+4)	3,628	2,901	2,432	12,168	9,427
6 Tax expense					
a) Current tax	1,325	1,195	772	4,660	2,911
b) Deferred tax charge/(benefit)	(115)	(247)	(30)	(610)	5
<b>Total tax expense</b>	<b>1,210</b>	<b>948</b>	<b>742</b>	<b>4,050</b>	<b>2,916</b>
7 Net Profit from ordinary activities after tax for the period (5-6)	2,418	1,953	1,690	8,118	6,511
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(16)	(32)	(123)	(113)	(182)
Income tax effect on above	5	12	42	39	63
<b>Other comprehensive income for the period (net of tax)</b>	<b>(11)</b>	<b>(20)</b>	<b>(81)</b>	<b>(74)</b>	<b>(119)</b>
9 Total comprehensive income for the period (7+8)	2,407	1,933	1,609	8,044	6,392
10 Paid-up equity share capital (Face Value ₹ 2/- each)	3,145	3,145	3,143	3,145	3,143
11 Other equity				62,326	59,066
12 Earnings Per Share (EPS)					
(a) Basic	^ 1.54	^ 1.24	^ 1.08	5.17	4.15
(b) Diluted	^ 1.54	^ 1.24	^ 1.07	5.16	4.13
(^ not annualised)					
13 Debenture Redemption Reserve *				2,250	2,250
14 Net Worth *				61,487	58,226
15 Debt Equity Ratio *				0.29	0.31
16 Debt Service Coverage Ratio *				2.65	3.29
17 Interest Service Coverage Ratio *\$				6.69	5.06
18 Paid-up Debt Capital *@				9,000	9,000

\* 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 = 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

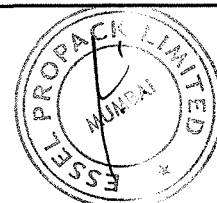
CIN L74950MH1982PLC028947

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 2018

(Rs. in lakhs)

Statement of Assets and Liabilities	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	34,160	35,159
(b) Capital work-in-progress	1,723	1,532
(c) Intangible assets	276	442
(d) Intangible assets under development	961	789
(e) Financial assets		
(i) Investments	21,894	22,060
(ii) Loans	571	1,697
(iii) Others	20	29
(f) Non-current tax assets (net)	523	458
(g) Other non-current assets	2,411	1,733
<b>Total non-current assets</b>	<b>62,539</b>	<b>63,899</b>
<b>Current assets</b>		
(a) Inventories	8,305	6,673
(b) Financial assets		
(i) Trade receivables	12,913	10,376
(ii) Cash and cash equivalents	717	41
(iii) Bank balances other than (ii) above	99	77
(iv) Loans	11,122	11,139
(v) Others	470	376
(c) Current tax assets (net)	-	151
(d) Other current assets	2,854	2,990
<b>Total current assets</b>	<b>36,480</b>	<b>31,823</b>
<b>Total assets</b>	<b>99,019</b>	<b>95,722</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
a) Equity share capital	3,145	3,143
b) Other equity	62,326	59,066
<b>Total equity</b>	<b>65,471</b>	<b>62,209</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,262	15,045
(b) Provisions	1,885	1,806
(c) Deferred tax liabilities (net)	1,255	1,904
<b>Total non-current liabilities</b>	<b>10,402</b>	<b>18,755</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,699	1,795
(ii) Trade payables	5,408	4,681
(iii) Others	10,812	6,872
(b) Other current liabilities	418	499
(c) Provisions	431	421
(d) Current tax liabilities (net)	378	490
<b>Total current liabilities</b>	<b>23,146</b>	<b>14,758</b>
<b>Total equity and liabilities</b>	<b>99,019</b>	<b>95,722</b>



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## 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 2018

## NOTES:

- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 26 April 2018. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013.
- 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 at its meeting held on 26 April 2018 has;
  - a. Recommended a dividend of Rs. 2.40 per equity share of Rs. 2 each fully paid up, subject to approval of shareholders.
  - b. Approved a bonus issue of equity shares, subject to the approval of the shareholders, in the ratio of one equity share of Rs 2 each for every one equity share of the Company held by the shareholders as on a record date to be determined.
- 4 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 5 The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 6 During the year, Credit Analysis & Research Limited (CARE) has reaffirmed the credit rating assigned to the Company for long term facilities at CARE AA & short term debt facilities at CARE A1+. India Ratings & Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA & rating of commercial paper at IND A1+.
- 7 The Company has listed redeemable non-convertible debentures of Rs 9,000 lakhs outstanding as at 31 March 2018. Out of the above,
  - Rs 4,000 lakhs are secured by way of first pari-passu charge on certain property, plant and equipment with asset cover of not less than one hundred percent. During the year, the Company has exercised call option in respect of these debentures and were accordingly redeemed in full on 18 April 2018 at the end of 3.5 years from the date of issue.
  - Balance debentures of Rs 5,000 lakhs issued on 21 December 2017 are unsecured with interest payable annually on 21 December of each year and are redeemable at the end of three years.
- 8 Following the commencement of Goods and Service 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, the revenue from operations for the quarter and year ended 31 March 2018 are not comparable with the corresponding previous periods presented in the financial results. To facilitate comparison, the following additional information is being provided:

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2018	2017	2017	2018	2017
Revenue from operations as reported*	20,899	20,375	21,890	85,225	88,105
Excise duty included in above (till 30 June 2017)	-	-	2,185	2,254	8,565
Revenue from operations excluding excise duty	20,899	20,375	19,705	82,971	79,540

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

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

Place: Mumbai

Date: 26 April 2018



For Essel Propack Limited

Ashok Goel

Chairman and Managing Director

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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

### Independent Auditor's Report

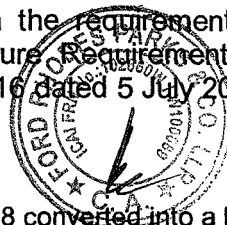
To the Board of Directors of  
**Essel Propack Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Essel Propack Limited** ("the Company") for the year ended 31 March 2018, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

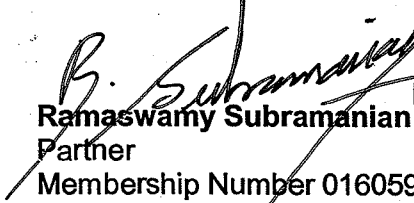


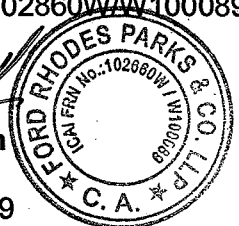
A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely FORD RHODES PARKS & CO LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

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

- (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.
- 5. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 6. The comparative financial information of the Company for the quarter ended and year ended 31 March 2017 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 23 May 2017 expressed an unmodified opinion, which has been relied upon by us.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number: 102860WAW100089

  
**Ramaswamy Subramanian**  
Partner  
Membership Number 016059



Mumbai, 26 April 2018

26 April 2018

Corporate Service Department	The Listing Department
<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<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 951430	<b>Trading Symbol:</b> ESSELPACK

**Ref.: Essel Propack Limited**

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

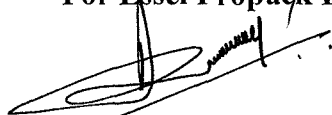
Dear Sirs,

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 2018, with unmodified opinion.

Kindly take above on record.

Yours faithfully.

**For Essel Propack Limited**



**Ashok Goel**  
**Chairman and Managing Director**