

MIRA INFORM REPORT

Report No. :	529512
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	ESSEL PROPACK LIMITED
Registered Office :	P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra
Tel. No.:	91-22-24819000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.1982
CIN No.: [Company Identification No.]	L74950MH1982PLC028947
Capital Investment / Paid-up Capital :	INR 314.500 Million
IEC No.: [Import-Export Code No.]	0388111569
PAN No.: [Permanent Account No.]	AAACE1568L
GSTN : [Goods & Service Tax Registration No.]	27AAACE1568L2ZF / 27AAACE1568L1ZG (Maharashtra) 02AAACE1568L1ZS (Himachal Pradesh) 18AAACE1568L1ZF (Assam) 30AAACE1568L1ZT (Goa) 24AAACE1568L1ZM (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes and laminates used primarily for packaging of consumer products in the Beauty and Cosmetics, Health and Pharmaceuticals, Food, Home and Oral care categories. (Registered activity)
No. of Employees :	1163 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1982 and it is having fine track records.</p> <p>For the financial year 2018, the company has registered decreased in its revenue from operations as compared to previous year but maintained decent profitability margin of 9.53%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its well established track record of business operations along with market position and improvement in the profitability profile during the year.</p> <p>However, rating strength is partially offset by volatility in raw materials prices and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	24.08.2018

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Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-24819000

LOCATIONS

Registered Office :	P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ajay.thakkar@ep.esselgroup.com info@ep.esselgroup.com complianceofficer@ep.esselgroup.com
Website :	www.esselpropack.com
Corporate Office:	Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-24819000 / 9200
Fax No.:	91-22-24963137

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Units - India:	Located at:
	<ul style="list-style-type: none"> • Vasind • Wada • Goa • Dhanoli (Vapi) • Nalagarh (Himachal Pradesh)

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Goel
Designation :	Managing Director
Address :	7th Floor, Shubh Apartments, B.G. Kher Road, Next To Campa Cola Compound, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	54 years
Qualification :	B. Com
Experience :	33 Years
Date of Appointment :	10.09.1984
DIN No.:	00025350
Name :	Mr. Boman Khushroo Moradian
Designation :	Independent Director
Address :	M. Cama Park, K - 3/64, Cama Road, Off S V Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Appointment :	14.03.2006
DIN No.:	00242123
Name :	Mr. Mukund Manohar Chitale
Designation :	Independent Director
Address :	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	24.03.2009
DIN No.:	00101004
Name :	Ms. Radhika Carlton Pereira
Designation :	Independent Director
Address :	72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Appointment :	09.07.2014
DIN No.:	00016712
Name :	Mr. Atul Goel
Designation :	Director

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Address :	B-19, Ahuja Towers, Rajabhau Anant Desai Marg, Near Century Bazaar, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	39 Years
Date of Appointment :	05.11.2014
DIN No.:	00013157

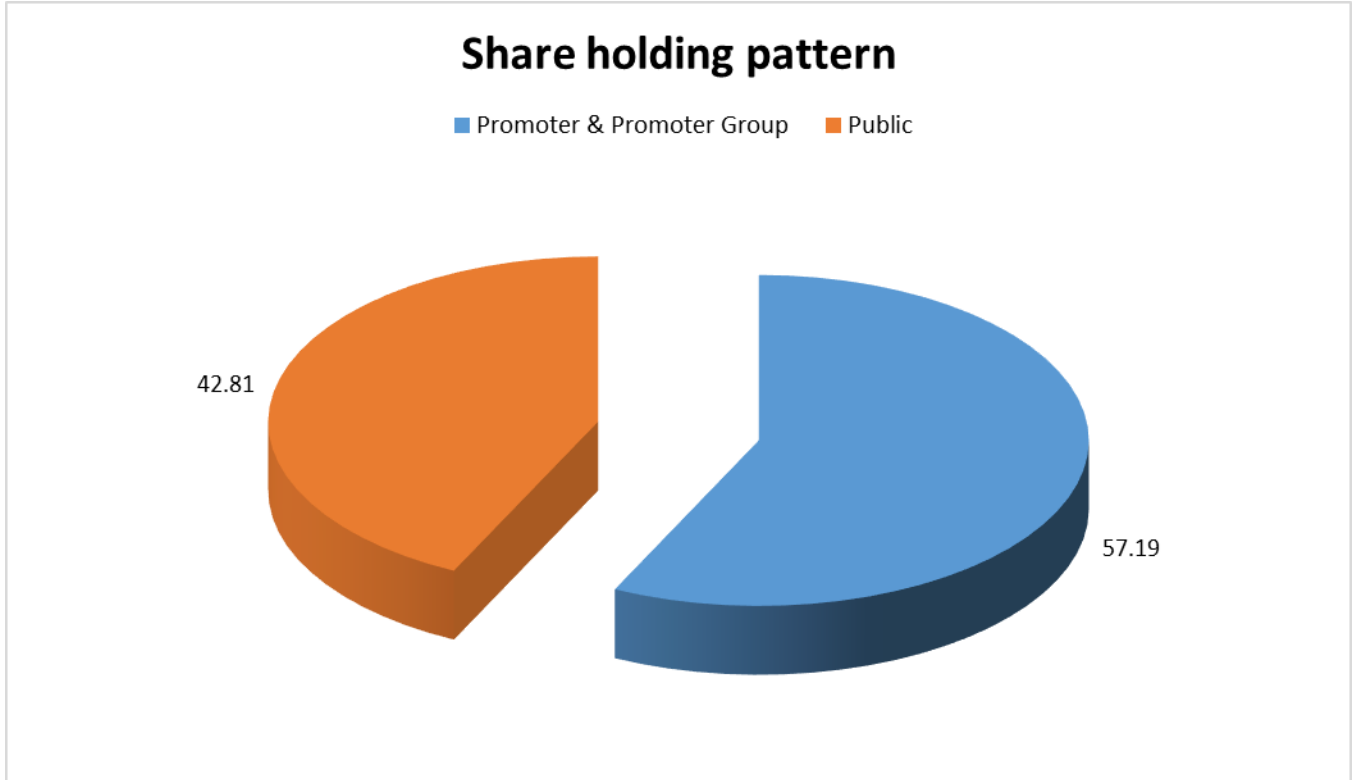
KEY EXECUTIVES

Name :	Mr. Nikhil Dujari
Designation :	Chief Financial Officer
Address :	623, Sector-37 Faridabad 121003, Haryana, India
Date of Appointment :	01.08.2018
PAN No.:	AFRPD0431J
Name :	Mr. Suresh Kanubhai Savaliya
Designation :	Head – Legal and Company Secretary
Address :	B 508, Rajeshri Apartment, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	29.10.2015
PAN No.:	AVHPS2093R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	179775986	57.19
Public	134587342	42.81
Grand Total	314363328	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	869500	0.28
KAVITA GOEL	21980	0.01
GOEL ASHOK KUMAR	847520	0.27
NANDKISHORE		0.00
Any Other (specify)	178906486	56.91
GANJAM TRADING COMPANY PRIVATE LIMITED	200	0.00
PAN INDIA PARYATAN PRIVATE LIMITED	50400	0.02
RUPEE FINANCE AND MANAGEMENT PVT LTD	177858	0.06
ASHOK KUMAR GOEL (TRUSTEE- ASHOK GOEL TRUST)	178678028	56.84
Sub Total A1	179775986	57.19
A2) Foreign		0.00
A=A1+A2	179775986	57.19

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	11143282	3.54
FRANKLIN INDIA SMALLER COMPANIES FUND	3702202	1.18
DSP BLACKROCK SMALL CAP FUND	4185698	1.33
Alternate Investment Funds	1032536	0.33
Foreign Portfolio Investors	47867533	15.23
FIDELITY ACTIVE STRATEGY - ASIA FUND	4808264	1.53
GOVERNMENT PENSION FUND GLOBAL	5512584	1.75
CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED	9573896	3.05
NTASAIN DISCOVERY MASTER FUND	10536566	3.35
Financial Institutions/ Banks	92383	0.03
Insurance Companies	3311940	1.05
GENERAL INSURANCE CORPORATION OF INDIA	3311940	1.05
Sub Total B1	63447674	20.18
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	23022549	7.32
Individual share capital in excess of INR 0.200 Million	10050448	3.20
LAXMI NARAIN GOEL	3768510	1.20
NBFCs registered with RBI	17800	0.01
Any Other (specify)	38048871	12.10
ZEE ENTERTAINMENT ENTERPRISES LTD	3644000	1.16
VEENA INVESTMENTS PRIVATE LIMITED	3768510	1.20
SHAMYAK INVESTMENT PRIVATE LIMITED	4152658	1.32
GAGANDEEP CREDIT CAPITAL PVT LTD	6953372	2.21
Clearing Members	229482	0.07
IEPF	445924	0.14
Non-Resident Indian (NRI)	2172402	0.69
Trusts	54394	0.02
Overseas Corporate Bodies	280	0.00
Sub Total B3	71139668	22.63
B=B1+B2+B3	134587342	42.81

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BUSINESS DETAILS

Line of Business :	The Subject is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes and laminates used primarily for packaging of consumer products in the Beauty and Cosmetics, Health and Pharmaceuticals, Food, Home and Oral care categories. (Registered activity)	
Products :	NIC Code of the Products/Services	Product Description
	3131, 22201	Sale of Collapsible Laminated/Plastic Tubes (Multi-layer collapsible tubes and laminates)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1163 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited 	

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	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • Yes Bank Limited • DBS Bank Limited • State Bank of India • ICICI Bank Limited • The Ratnakar Bank Limited • City Bank, N.A. • The Hongkong and Shanghai Banking Corporation Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	400 (900) units of redeemable non-convertible debentures of face value of INR 1,000,000 each	401.300	896.900
	Buyers credit from banks	0.000	251.200
	Finance Lease Obligations	18.300	52.600
	Short-term Borrowings		
	Working capital loan from banks	273.800	70.100
	Buyers credit from banks	0.000	104.000
	Total	693.400	1374.800
NOTE:			
LONG-TERM BORROWINGS			
<p>a) Listed redeemable non-convertible debentures Series (A) of INR Nil (31 March 2017: INR 498.300 Million) and Series (B) of INR 401.300 Million (31 March 2017: INR 398.600 Million) are secured by pari passu first charge on all fixed assets of the Company (except all fixed assets situated at chakan and land and building situated at Goa and Murbad). These ebentures are further secured by way of security provided by a related party*.</p> <p>These debentures carry interest rate at SBI Base Rate + 145 bps p.a. and are redeemable at par in 3 annual instalments commencing from 25 April 2019 in the ratio of 30:30:40 with a put/call option at the end of 3 years from date of issue in case of Series (A) and 3 1/2 years from the date of issue in case of Series (B), and on each anniversary thereafter until redemption, and put option in the event of downgrade of credit rating to BBB+ or below. Series (A) debentures are redeemed during the year exercising the call option in accordance with the terms of the issue. Further in case of Series (B) debentures the call option has been exercised during the year.</p>			
<p>b) Buyers credit from banks of INR Nil (31 March 2017: INR 251.200 Million) are secured by pari passu first charge on all fixed assets of the Company (except all</p>			

	<p>fixed assets situated at chakan). These buyers credit from banks are further secured by way of security provided by a related party*. Buyers credit from banks are fully repaid during the year.</p> <p>c) Finance lease obligations are secured by related leased assets. Leases carry interest rate ranging from 12.36% to 13.50% p.a and are repayable in monthly installments.</p> <p>d) Listed redeemable non-convertible debentures of INR 509.900 Million (31 March 2017: INR Nil) are unsecured.</p> <p>These debentures carry interest rate at 1 year Treasury Bill YTM rate + 145 bps p.a. payable annually and are redeemable at par at the end of 3 years from the date of issue. The interest is reset at each anniversary of the issue</p> <p>e) Buyers credit from banks INR 228.100 Million (31 March 2017: INR 228.400 Million) are against security provided and guarantee issued by a related party and INR 115.200 Million (31 March 2017: INR 211.200 Million) are against security provided by a related party*.</p> <p>Buyers credit from banks carry interest rate ranging from 0.20% to 2.10% p.a. based on prevailing benchmark rates and are repayable in maximum period of three years from the date of transaction.</p> <p>f) Deferred sales tax interest free loans are repayable after a period of 10 to 14 years from the date of loan upto 2024-25.</p> <p>*Related party i.e. Aqualand (India) Limited</p> <p>SHORT-TERM BORROWINGS</p> <p>Short-term borrowings of INR 273.800 Million (31 March 2017: INR 174.100 Million) are secured by first pari-passu charge on current assets and second pari-passu charge on all fixed assets of the company (except all fixed assets situated at chakan).</p>
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Auditors :	
Name :	Ford Rhodes Parks and Company LLP Chartered Accountants
Address :	Sai Commercial Building, 312/313, 3 rd Floor, BKS Devshi Marg, Govandi (East), Mumbai – 400088, Maharashtra, India
Tel. No.:	91-22-67979819 / 67979820
Fax No.:	91-22-67979821
E-Mail :	frplax@vsnl.com
Memberships :	Not Available
Collaborators :	Not Available

Holding company:	<ul style="list-style-type: none"> Whitehills Advisory Services Private Limited (ceased to be holding company w.e.f. 6 October 2016 pursuant to the scheme of amalgamation)
Ultimate holding company:	<ul style="list-style-type: none"> Rupee Finance and Management Private Limited (ceased to be ultimate holding company w.e.f. 6 October 2016 pursuant to the scheme of amalgamation)
Direct subsidiaries:	<ul style="list-style-type: none"> Lamitube Technologies Limited , Mauritius Arista Tubes Inc. * Lamitube Technologies (Cyprus) Limited
Step down subsidiaries:	<ul style="list-style-type: none"> The Egyptian Indian Company for Modern Packaging S.A.E., Egypt # Essel Propack MISR for Advanced Packaging S.A.E., Egypt Lamitube Hong Kong Trading Company Limited, Hong Kong # Essel Packaging (Guangzhou) Limited, China Essel Packaging (Jiangsu) Limited, China Essel Propack Philippines, Inc, Philippines MTL de Panama S.A., Panama Arista Tubes Limited, United Kingdom Essel Propack UK Limited, United Kingdom Essel de Mexico, S.A. de C.V., Mexico Tubopack de Colombia S.A., Colombia Essel Propack LLC, Russia Essel de Colombia S.A.S., Colombia Essel Propack Polska Sp. Z.O.O., Poland Essel Deutschland GmbH & Co.,KG Dresden, Germany ## Essel Deutschland Management GmbH, Germany ## Essel Propack America, LLC, United States of America <p>Note: 7.35% is held through Lamitube Technologies (Cyprus) Limited # Liquidated / de-registered during the year. ## Ceased to be joint ventures and became wholly owned subsidiaries w.e.f. 30 September 2016</p>
Debenture Trustee:	Axis Trustee Services Limited
Associate company:	P.T. Lamipak Primula
Joint ventures	<ul style="list-style-type: none"> Essel Deutschland Management GmbH ## Essel Deutschland GmbH & Co. KG, Dresden ## <p>Note: ## Ceased to be joint ventures (extent of holding 24.9%) and became wholly owned subsidiaries w.e.f. 30 September 2016</p>

Other related parties:	<ul style="list-style-type: none"> • Aqualand (India) Limited • Ayepee Lamitubes Limited • Ganjam Trading Company Private Limited • Pan India Paryatan Private Limited • Sprit Infrapower and Multiventures Private Limited (formerly Sprit Textiles Private Limited) • ITZ Cash Card Limited • Shrotra Enterprises Private Limited.
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CAPITAL STRUCTURE

After 13.06.2018

Authorised Capital : INR 700.000 Million

Issued and Subscribed & Paid-up Capital : INR 629.277 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250050000	Equity Shares	INR 2/- each	INR 500.100 Million

Issued Capital :

No. of Shares	Type	Value	Amount
157238784	Equity Shares	INR 2/- each	INR 314.500 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
157181664	Equity Shares	INR 2/- each	INR 314.400 Million
	Add: 57120 Forfeited Shares	INR 2/- each	INR 0.100 Million
	Total		INR 314.500 Million

Reconciliation of number of shares outstanding

Particulars	31.03.2018	
	Number of Equity Shares	INR In million
At the beginning of the year	157101498	314.200

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Add/(less): Changes during the year		
Allotted pursuant to the scheme of amalgamation	0.000	0.000
Cancelled pursuant to the scheme of amalgamation	0.000	0.000
Alloted on exercise of employee share options	8016.600	0.200
Outstanding at the end of the year	157181664	314.400

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by holding company and ultimate holding company

Name of Shareholders	31.03.2018	
	Number of Equity Shares	Percentage of holding
Whitehills Advisory Services Private Limited (Holding Company)*	0.000	0.000
Rupee Finance and Management Private Limited (Ultimate Holding Company)*	0.000	0.000

* During the previous year, all the shares held by Whitehills Advisory Services Private Limited have been transferred to Ashok Goel Trust pursuant to a scheme of amalgamation (Refer note 58). As such, there is no holding company or ultimate holding Company w.e.f. 6 October 2016.

Details of shareholder holding more than 5% equity shares

Name of Shareholders	31.03.2018	
	Number of Equity Shares	Percentage of holding
Whitehills Advisory Services Private Limited (Holding company)*	0.000	0.00
Ashok Kumar Goel (Trustee - Ashok Goel Trust)*	89,339,014	56.84%

* During the previous year, all the shares held by Whitehills Advisory Services Private Limited have been transferred to Ashok Goel Trust pursuant to a scheme of amalgamation (Refer note 58). As such, there is no holding company w.e.f. 6 October 2016.

e) No bonus shares have been issued and no shares bought back during five years preceding 31 March 2018.

f) For details of shares reserved for issue under the employee share based payment plan of the Company

g) 500,155 equity shares of INR 2 each fully paid up were allotted on 14 September 2012 for consideration other than cash, pursuant to the Scheme of Merger of Ras Propack Lamipack Limited and Ras Extrusions Limited with the Company.

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h) Forfeited shares consist of 35,725 partly paid up equity shares and 21,395 fully paid up bonus shares forfeited during earlier year. The amount of INR 0.100 Million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	314.500	314.300	314.200
(b) Reserves & Surplus	6232.600	5906.600	5669.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6547.100	6220.900	5983.800
(3) Non-Current Liabilities			
(a) long-term borrowings	726.200	1504.500	1612.700
(b) Deferred tax liabilities (Net)	125.500	190.400	155.100
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	188.500	180.600	151.400
Total Non-current Liabilities (3)	1040.200	1875.500	1919.200
(4) Current Liabilities			
(a) Short term borrowings	569.900	179.500	124.400
(b) Trade payables	540.800	468.100	450.700
(c) Other current liabilities	1160.800	786.100	631.000
(d) Short-term provisions	43.100	42.100	36.300
Total Current Liabilities (4)	2314.600	1475.800	1242.400
TOTAL	9901.900	9572.200	9145.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3416.000	3515.900	3164.900
(ii) Intangible Assets	27.600	44.200	46.200
(iii) Capital work-in-progress	172.300	153.200	113.900
(iv) Intangible assets under development	96.100	78.900	59.300
(b) Non-current Investments	2189.400	2206.000	2203.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	57.100	169.700	157.400

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(e) Other Non-current assets	295.400	222.000	140.500
Total Non-Current Assets	6253.900	6389.900	5886.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	830.500	667.300	653.300
(c) Trade receivables	1291.300	1037.600	1004.400
(d) Cash and cash equivalents	81.600	11.800	29.900
(e) Short-term loans and advances	1112.200	1113.900	1243.900
(f) Other current assets	332.400	351.700	327.900
Total Current Assets	3648.000	3182.300	3259.400
TOTAL	9901.900	9572.200	9145.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8522.500	8810.500	8174.500
	Other Income	96.000	50.000	47.700
	Interest income	124.400	146.300	169.500
	TOTAL	8742.900	9006.800	8391.700
	Less EXPENSES			
	Cost of Materials Consumed	3659.800	3541.100	3380.600
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.000)	14.000	(17.200)
	Excise duty on sale of goods	225.400	856.500	745.400
	Employees benefits expense	857.000	838.200	798.800
	Exceptional Items	0.000	0.000	(452.900)
	Other expenses	1918.300	1980.000	1729.500
	TOTAL	6625.500	7229.800	6184.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2117.400	1777.000	2207.500
	Less FINANCIAL EXPENSES	214.000	232.200	258.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1903.400	1544.800	1948.800
	Less/ DEPRECIATION/ AMORTISATION	686.600	602.100	506.300

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Add				
	PROFIT/ (LOSS) BEFORE TAX	1216.800	942.700	1442.500
Less	TAX	405.000	291.600	317.500
	PROFIT/ (LOSS) AFTER TAX	811.800	651.100	1125.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	122.571	119.086	908.300
	TOTAL EARNINGS	122.571	119.086	908.300
	Earnings / (Loss) Per Share (INR)	5.17	4.15	7.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowing	616.200	215.200	188.575
Cash generated from operations	1620.600	1472.100	1928.174
Net cash flow from operating activity	1184.400	1267.600	1954.320

QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1 ST Quarter
Net Sales		2124.500
Total Expenditure		1656.800
PBIDT (Excl OI)		467.700
Other Income		41.700
Operating Profit		509.400
Interest		48.800
Exceptional Items		NA
PBDT		460.600
Depreciation		175.300
Profit Before Tax		285.300
Tax		98.700
Provisions and contingencies		NA
Profit After Tax		186.600
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA

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Net Profit		186.600
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.30	42.99	44.85
Account Receivables Turnover (Income / Sundry Debtors)	6.60	8.49	8.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.94	48.25	48.66
Inventory Turnover (Operating Income / Inventories)	2.55	2.66	3.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.47	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.33	0.33
Debt Equity Ratio (Total Liability / Networth)	0.29	0.31	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.24	0.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.61	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	9.89	7.65	8.53

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	9.53	7.39	13.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.20	6.80	12.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.40	10.47	18.80

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.58	2.16	2.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	1.70	2.10
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.65	0.65
G-Score Ratio Debt (Debts / Equity Capital)	6.08	6.04	6.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	2.16	2.62

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 02/-
Market Value	INR 117/-

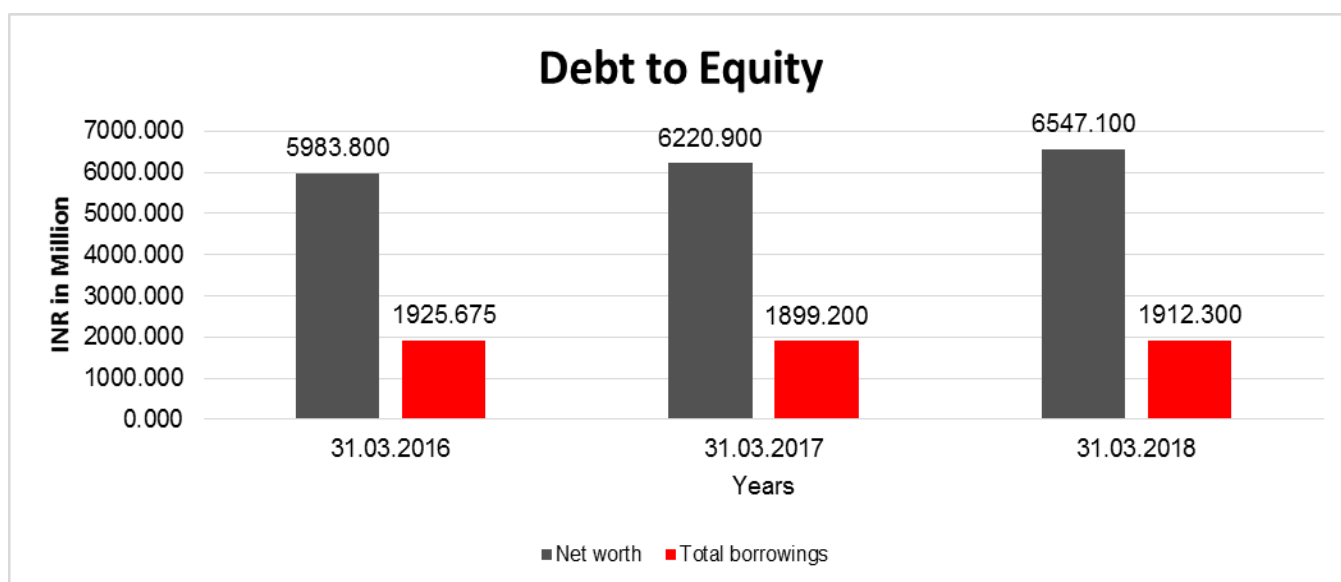
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	314.200	314.300	314.500
Reserves & Surplus	5669.600	5906.600	6232.600

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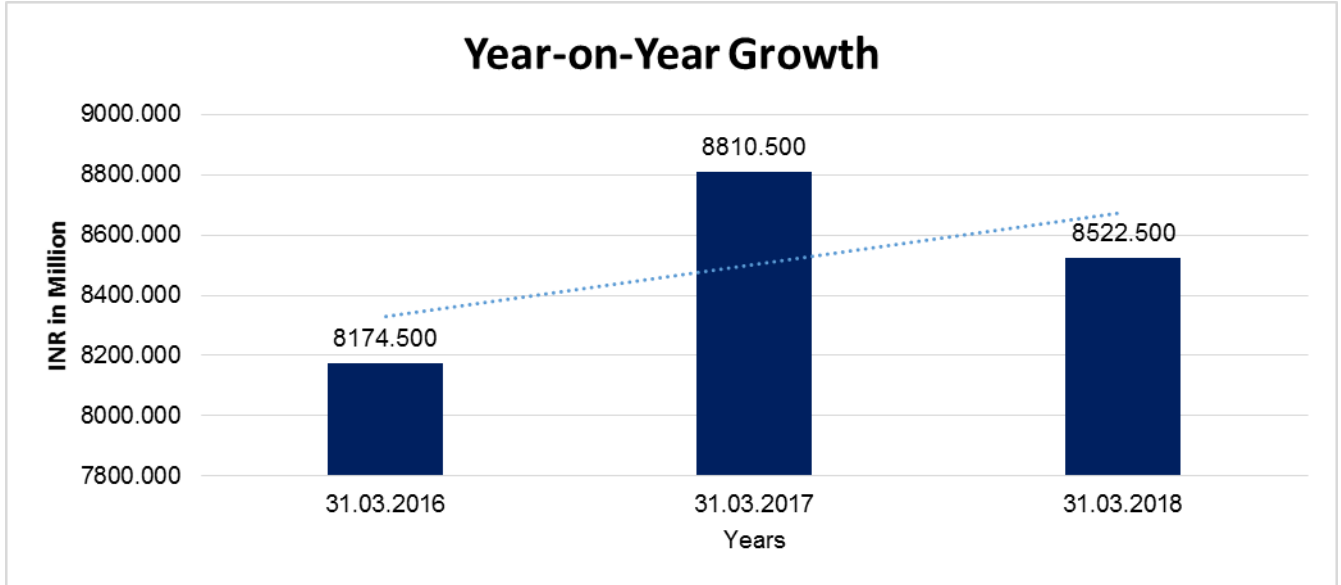
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5983.800	6220.900	6547.100
Long Term borrowings	1612.700	1504.500	726.200
Short Term borrowings	124.400	179.500	569.900
Current Maturities of Long term debt	188.575	215.200	616.200
Total borrowings	1925.675	1899.200	1912.300
Debt/Equity ratio	0.322	0.305	0.292



YEAR-ON-YEAR GROWTH

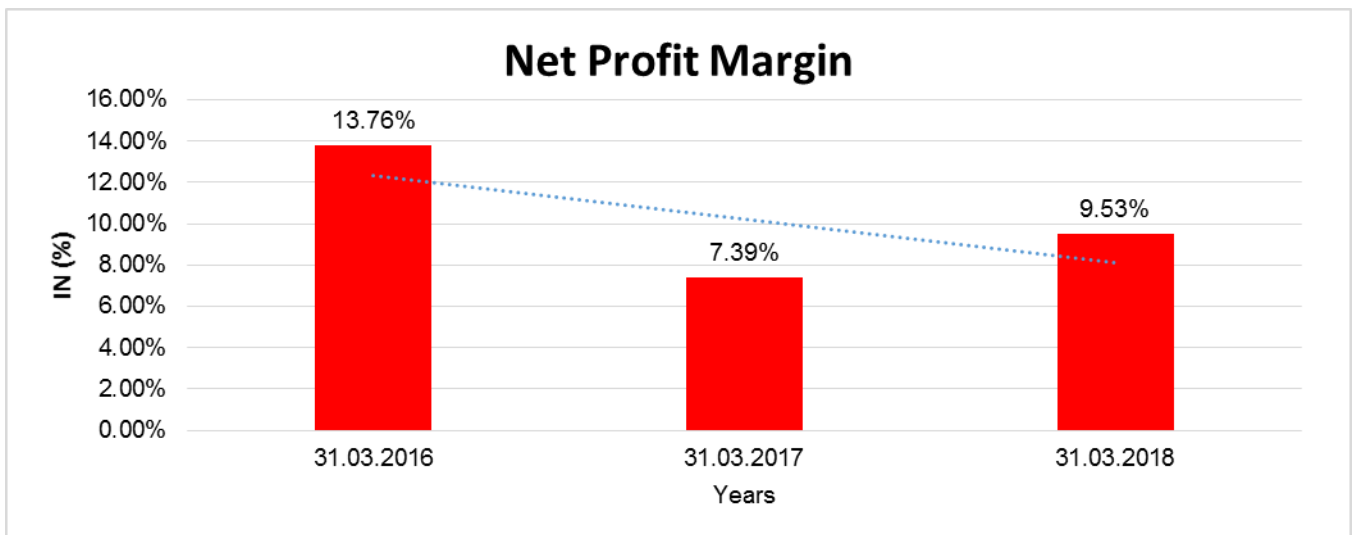
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8174.500	8810.500	8522.500
		7.780	(3.269)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8174.500	8810.500	8522.500
Profit	1125.000	651.100	811.800
	13.76%	7.39%	9.53%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	314.500	314.300
(b) Reserves & Surplus	12191.400	10075.600
(c) Non-Controlling Interest	43.000	57.200
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	12548.900	10447.100
(3) Non-Current Liabilities		
(a) long-term borrowings	4492.200	6049.600
(b) Deferred tax liabilities (Net)	356.600	407.600
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	235.900	233.000
Total Non-current Liabilities (3)	5084.700	6690.200
(4) Current Liabilities		
(a) Short term borrowings	1450.500	868.800
(b) Trade payables	1884.200	1473.200
(c) Other current liabilities	3518.500	3043.300
(d) Short-term provisions	59.200	64.400
Total Current Liabilities (4)	6912.400	5449.700
TOTAL	24546.000	22587.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11234.300	11166.800
(ii) Intangible Assets	465.000	485.500
(iii) Capital work-in-progress	320.500	114.400
(iv) Intangible assets under development	96.100	78.900
(v) Goodwill	142.300	142.300
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	54.300	90.400
(d) Long-term Loan and Advances	135.800	245.300
(e) Other Non-current assets	757.800	623.600
Total Non-Current Assets	13206.100	12947.200
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2863.900	2459.800

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(c) Trade receivables		4590.400	3766.200
(d) Cash and cash equivalents		1735.800	1028.400
(e) Short-term loans and advances		1127.800	1119.800
(f) Other current assets		1022.000	1265.600
Total Current Assets		11339.900	9639.800
TOTAL		24546.000	22587.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	24464.200	23879.400
	Other Income	131.800	203.300
	Interest income	131.900	149.700
	TOTAL	24727.900	24232.400
Less	EXPENSES		
	Cost of Materials Consumed	10534.100	10121.300
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(168.100)	(42.400)
	Excise duty on sale of goods	225.400	856.500
	Employees benefits expense	4339.000	4052.100
	Share of profit /(loss) of an associate and joint ventures	10.400	(10.500)
	Exceptional items (net)	49.800	(156.500)
	Other expenses	4886.300	4673.000
	TOTAL	19876.900	19493.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4851.000	4738.900
Less	FINANCIAL EXPENSES	549.100	581.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4301.900	4157.700
Less/ Add	DEPRECIATION/ AMORTISATION	1670.700	1414.800
	PROFIT/ (LOSS) BEFORE TAX	2631.200	2742.900
Less	TAX	889.100	786.900
	PROFIT FOR THE YEAR	1742.100	1956.000

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	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) on defined benefit plan		(7.500)	(22.200)
	Income tax effect on above		2.900	7.500
	Capital reserve on bargain purchase		0.000	0.700
	Share of OCI of associate		(3.600)	(1.100)
	Income tax effect on above		0.700	0.300
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of			
	Financial statements of foreign operations		887.300	(799.100)
	Share of associate		0.200	(0.200)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		880.000	(814.100)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2622.100	1141.900
	Earnings / (Loss) Per Share (INR)		10.92	12.12

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Essel Propack Limited (hereinafter referred to as 'EPL' or 'the Company' or 'the parent company') is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahpur District: Thane, Maharashtra - 421604, India. The Company is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes and laminates used primarily for packaging of consumer products in the Beauty and Cosmetics, Health and Pharmaceuticals, Food, Home and Oral care categories.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2018 were authorised for issue by the Board of Directors at their meeting held on 26 April 2018.

AWARDS AND ACCOLADES

CavinKare Long Standing Partner Award 2018

Indian Institute of Packaging India Star 2017 awarded to Ginger Garlic Paste in Tube

Exxon Mobil appreciation for being their valued Partner in India for the year 2017

IFCA STAR 2017 Award in Recognition of Excellence for Children Water Colour Tube in the category of Innovations

STANDALONE RESULTS

GST regime kicked off in India effective 1 July 2017. Prior to this date the Sales and operating income included the excise duty recovery as mandated by the IND AS. Post this date, there is no excise duty having been subsumed by the GST, and the GST recovery is not to be included in the Sales and Operating income as per the IND AS. Consequently, the reported Total income for the year is seen lower than the previous year. The Total

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income exclusive of the excise duty recovery for the year however has grown by 4.5% over the previous year. Weak demand from the customers in the wake of transition to the GST regime is the key reason for the Sales growth to be subdued in India. On the other hand, improved material cost and efficiencies and lower operating costs as compared to the previous year, helped in improving the Standalone operating margin by 220 bps to 14.7%. Consequently, in a challenging external environment, the Company's standalone Net profit has grown strongly by 24.7% to INR 811.800 Million, compared to INR 651.100 Million in the previous year.

REVIEW OF MARKET, BUSINESS AND OPERATIONS

The Company is a leading manufacturer globally of Laminated Plastic Tubes and Laminates. Its products are extensively used in the packaging of products across categories such as Beauty and Cosmetics, Pharma and Health, Foods, Home and Oral care. The FMCG and Pharma industry which the Company serves, continue to offer much growth opportunity for the Company. In the evolved markets of Europe, USA and Japan, the FMCG sector continues to innovate several new life-style products in the Beauty care and Wellness categories. Beauty care products such as Anti-Ageing creams, Beauty Balms, Complexion Correction creams, Hair colorants, cosmetic/ therapeutic toothpastes need vibrant and premium looking tube packaging to help them stand out in shop floor shelf and attract the increasingly discerning and demanding consumer in a competitive market. In the emerging markets such as India, China, Far East and Latin America, the per capita usage of FMCG products is fast expanding helped by fast increasing disposable income, growing youth population, rapid growth of modern retail/e-tail and the general aspiration of the consumer to look and feel good. The demand for pharma product too is buoyed by the increasing life expectancy, growth of generics and "health for all" programmes promoted by Governments/NGOs.

The Company as a global supplier of innovative tube packaging solutions for products in the paste/cream/ gel forms, continues to benefit from this growth in the FMCG/Pharma space by leveraging its scale, global manufacturing and marketing presence and proven innovation/ technology capability. Besides the sector growth of FMCG/Pharma brands, the Company is also driving to establish its new generation laminated tubes as a superior value packaging format as compared to extruded plastic and aluminium tubes, bottles and tattles used by many Cosmetics, Food and Pharma brands. This djacent space opens up even larger value opportunity for the Company to grow and gain share. In a sense therefore, the Company's growth potential is not capped by just the underlying secular growth in the FMCG/Pharma space. Rather, there are multiple propellers for the Company to drive a healthy double digit top line and bottom line growth in the coming years.

India Standalone

India accounts for around 35% of the Company's Consolidated Sales. The Company having pioneered laminated tube solutions in this country since the early 80's, continues to enjoy a massive franchise in India among the FMCG/ Pharma brands. The Customer portfolio— spanning Indian and MNC players, mass and niche, established and new, continues to expand.

The year however was challenging in India. From Sales growth stand point. It will be recalled that during the previous year the Company had to contend with reduced customer demand following the Demonetisation announced in November 2016. With the GST regime kicking off from 1 July 2017, there were further uncertainties among the Company's customers and their Supply and Distribution partners. This led to contraction of demand and a shrinkage of the pipeline inventory all through the year under report. Consequently the Revenue growth in India remained muted. The directors believe that GST is a welcome tax reform which will make for ease of doing business and promote economic growth over the long term. As the market constituents stabilize and align their processes, the India growth story should take over once more.

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Nevertheless, new Customer development activity was sustained targeting the non oral care categories. Further, with a view to seizing market opportunities provided by the FMCG industry growth in the North Eastern States, the Company is setting up a new factory near Guwahati for manufacture and sale of tubes to nearby customers.

Operations in the newly commissioned factory at village Dhanoli (Vapi) in Gujarat have now been stabilised. During the year, the caps and closure manufacturing also got commissioned in-house at the Dhanoli (Vapi) site with an eye on material cost savings and faster response time to customer demand. With all this, the scale benefits from the consolidation of production sites in the Western India have started accruing to the Company.

Exports to markets in South Asia, Middle East and Africa continue to be pursued as a strategy to grow and gain share in the smaller markets which are not viable for a full-fledged manufacturing set up.

The Board is of view that India growth story remains intact, and the Company is well positioned to post healthy growth in the months and years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company's business is an integral part of the FMCG and Pharma space, packaging being one of the four key P's of Marketing mix that underpin the success of any brand.

The FMCG business across categories of Beauty and Cosmetics, Foods, Home and Oral care constitutes a multitrillion dollars market globally and continues to grow in many different ways. In the developing economies, the growth is powered by increasing young population, growing disposable income, life-style changes etc. In the developed economies where penetration and usage of FMCG products is already high, there is still a churn happening in the sense that new products addressing the contemporary lifestyle needs and aspirations emerge while some of the traditional products get phased out, for e.g. products like Anti-ageing creams, Beauty balms, Complexion creams, Sun protection creams, and of late, Hair colorants and styling gels etc. are some of the new and growing applications. There is also a growing trend for products to go the organic, natural and herbal way. Yet another disruption we see these days, is caused by the e-commerce. Leveraging the power of social media and the digital market place made possible by the Internet, a number of start ups are active in the FMCG space offering customized, attractive and niche products to a net-savvy consumer.

Clamouring for a share of consumer's mind and wallet in this highly dynamic and competitive scene, the brands look to leverage Packaging as first moment of Truth as if it was an important spokesperson on their behalf, be it on the retail shelf or on a web portal. Packaging therefore is not merely something necessary to hold and protect the product, but is a key value enhancer for the brand.

That is where the Company fits snugly in the scheme of things. A range of FMCG and pharma products in viscous form such as pastes, gels and creams use tube as a packaging format. The world market for tubes is huge, about 36 billion in the countries the Company operates. Of this, oral care tubes account for 14 billion, Beauty and Cosmetics account for 12 billion and Pharma and others account for 10 billion. Beauty and Cosmetics applications are pre-dominantly in extruded Plastic tubes and bottles, and Pharma are pre-dominantly in Aluminum tubes.

The non oral care tube market represents much higher value, three times or more as compared to oral care tube market. Having established global leadership with its laminated tubes for the oral care category, the Company

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began to pursue a considerably bigger market opportunity in the non oral care category. This also is the space where market is getting more and more dynamic and throwing up opportunities with new products, new applications, new brands and expanding consumption as outlined earlier. With its global manufacturing and marketing presence, large scale, strong RandD and New Product Development (NPD) capability, state of art equipment, the Company has been active and growing inter alia in the high value add non oral care category. Its growth in the non-oral care category is further powered by the larger diameter tube packaging format in the case of Beauty and Cosmetics and Pharm and Food migrating from extruded plastic/aluminum tubes and bottles to the new generation laminated tubes, a trend in some way heralded by the new generation laminated tubes introduced by the Company as a superior value proposition for these categories. The Company's laminated tubes provide superior customized barrier property, outstanding look and feel, shorter leadtime and improved Sustainability features in comparison to the traditional plastic/ aluminum tubes and bottles.

In the case of pharmaceuticals, use of aluminum tubes for packaging is going out of favour for reasons of concerns on product safety and supply security. High barrier, safe laminated tubes with features such as tamper evidence, anti-counterfeit and innovative dispensing, offered by the Company, are finding increasing acceptance as a superior packaging format by both the OTC and Prescription drugs.

Categories such as Foods and Home care, are now seeing tube as an attractive packaging format and a value enhancer compared to bottles and other traditional packaging for a range of products such as condensed milk, Wasabi sauce, Cheese spread, glue / adhesives etc.

OPERATIONAL PERFORMANCE REVIEW

During FY 18, the Company's consolidated revenue exclusive of excise duty was INR 24240.000 Million, higher by 5.3% over previous year. The operating profit (excluding other income) grew by 7.9% to INR 3060.000 Million with the operating margin expanding by 30 bps to 12.6%, helped by improved material costs and efficiencies and tight control over the operating costs. Key factors holding back a higher Revenue growth were:

- India sale growth was muted on account of the transition to the GST regime beginning 1 July 2017.
- Off-take drop at key customers in Europe in Oral care.
- Servicing issues related customer attrition in EDG in Non Oral care post acquisition.
- Delay in commercialization of non oral care customers in Europe and brand offtake issues post launch in some cases.
- Adverse Sales mix in Colombia in the course of stabilizing the new plant.

The operational performance has been analyzed by business segments below.

SEGMENT PERFORMANCE REVIEW

The Company's business is in plastic packaging materials. The business is managed by four geographical segments viz.

- 1 Americas (with operations in the USA, Mexico and Colombia)
- 2 Europe (with operations in the UK, Germany (w.e.f 1 October 2016), Poland and Russia)
- 3 AMESA - Africa, Middle East and South Asia (with operations in Egypt and India)
- 4 EAP - East Asia Pacific (with operations in China and Philippines)

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AMERICAS

The Company has a strong market presence in both North and South America, through its wholly owned subsidiaries in USA, Mexico and Colombia.

Following the closure of the extruded plastic tube operations in US, the laminated tube unit in the USA has taken to actively marketing the Company's new generation laminated tubes to non oral care customers, winning new awards which should see commercialization in the next year. The Very High Speed tubing line - "Shot line", introduced during the previous year was stabilized. Customer servicing was sustained at high levels in this demanding market.

The Mexico unit operational efficiencies were sustained at high level following the turnaround during the previous year. Helped by strong share in revenue of the non oral care category (35%), the Unit posted high double digit EBITDA margin and doubled its net profit during the year.

The Colombia unit has been fast stabilizing its new plant, improving its sales mix and operating costs compared to the previous year. Consequently, the EBITDA margin moved up by 7.3 pp to 11.7%. However, adverse currency fluctuation caused the Unit to post net loss despite improved operating performance. More initiatives are under way to drive Sales growth including through exports to neighboring markets, closely monitored by the Regional management, which should get the Unit post healthy results in the next year.

With Colombian operations improving further and helped by higher non oral care category sales in the US and exico units, the Region is poised for improved performance going forward.

EUROPE

The Company sells both laminated tubes and extruded plastic tubes in Europe. It has manufacturing presence in Poland, Russia and Germany. The German unit became a wholly owned subsidiary effective 1 October 2016. Accordingly, its sales are consolidated in the Region's Revenue from the said date. The Region's reported Sales growth on this basis is 17.1% y-o-y, but if the acquisition impact is excluded, it is a degrowth of 9.3%.

The key reasons for the sales degrowth in the existing operations is the lower than contracted off take by a key customer in Poland and lower sales in Russia. Impacted by the top line de-growth, the Poland unit's net profit declined. The Russian unit which had turned profitable just in the previous year, posted a small loss this year due to lower sales.

The German unit had faced customer attrition on account of servicing issues. Soon after the acquisition, the Company implemented a number of initiatives which saw the unit's operation stabilize and efficiencies improve by June 2017. The unit is meticulously working to win new orders and customers, and has made notable progress by March of the year under report. For the year as a whole, the unit has improved its EBITDA margin to 11.5% and posted profit.

Europe being the largest tube market, continues to be a focus market for the Company. There is potential for the Company to grow strongly on its current small market share by driving new product and business development in a structured way backed by its new generation laminated tubes and advanced decoration capability. The new business development pipeline is being monitored closely and buffer is being created to counter delays or failure in individual brand launch. The Poland unit is also in the process of de-bottlenecking its extruded plastic tube capacity to address the changing customer specifications. New customers are being developed in Russia to drive

top line and bring it back to profit while the capacity de-bottlenecking and facility improvements are under way for the next financial year.

AMESA (Africa, Middle East and South Asia)

This Region is serviced by the Company from its five units across India and by its subsidiary in Egypt.

The sales growth in India was muted at 4.3% in the context of the economy transiting to the new GST regime effective 1 July 2017. Nevertheless, the Company continued new customer and new product development efforts targeting the pharma and cosmetics categories. The new unit in Vapi was stabilized and the scale benefits of consolidation beginning to get realized. The Company also successfully re-located the caps and closures operations to the Vapi unit, simultaneously upgrade the technology to reduce waste and improve productivity. With a view to participating in the opportunity thrown up by FMCG industry growth in the North Eastern States, the Company is in the process of setting up a custom-built factory near Guwahati, Assam.

The Company's subsidiary in Egypt continues to grow strongly with the non-oral care share of revenue increasing by 6pp to 41%. The unit has proactively addressed the cost escalation effect of a 80% currency devaluation towards end of the year 2016, and sustained profitable growth. The unit is actively working to develop more customers and across all categories including exports to the MEA region.

EAP (East Asia Pacific)

The Company has manufacturing presence in this region through subsidiaries in China and the Philippines.

China for long has been a large and successful operation for the Company in the Oral care category. But off take in the recent years of key customers in this category has seen a decline, eventhough the China subsidiary holds its wallet share with them. With a view to restoring growth, the China subsidiary has been steadily expanding its innovation and technical capability for manufacture of high Value new generation laminated tubes catering to the Cosmetics, Pharma, Foods and niche premium Oral care categories. Coupled with strong customer marketing and development initiatives, the unit is establishing itself as a quality Supplier of non-oral care packaging solutions. The unit is also focusing on automation as a means to contain the operating cost escalation in the context of sharp increases in the wage cost. The strategy has is working well and the unit growing again having posted a high single digit sales growth and a double digit profit growth.

The Philippines unit continued to contribute to the Company's profits, with a large part of its sales and profit arising from non-oral care category.

FINANCE

Robust operational performance, judicious capex spend, continuous measures to improve capital productivity account for the Company's healthy cash flows. Average interest rate reduced by 40 bps and the global finance cost continued its reducing trend by dropping 5.5% vs previous year. Prudent exchange risk management has helped to contain the exchange loss in the consolidated financial statement at INR 80.000 Million Large part of exchange loss is actually the premium paid on forward exchange contracts used in hedging exposures. The consolidated net debt as at end of FY18 was INR 5640.000 Million lower by INR 1400.000 Million compared to previous year end, representing a healthy debt equity ratio of 0.59 and a DSCR of 2.2. The Company's term debt is rated AA. The consolidated ROCE and ROE however declined due to the muted growth in Sales for reasons stated earlier, but continue to be healthy at 16.8% and 15% respectively.

OUTLOOK

The Company is on track with strategy implementation. The non-oral care category globally holds much growth potential for the Company over next few years by replacing plastic/ aluminum tubes and bottles with new generation laminated tubes. Added to that, Technology/ Sustainability innovations such as Mystik, Green Maple Leaf, Etain etc. have the potential to open up new opportunities, brands and customers going forward. Extensive customer engagement and focused business development efforts have made the Company a wellregarded packaging solution provider for non oral care brands globally. The performance in the recent years of the Company's business is an ample evidence of this. There are a number of initiatives under way for deploying technology to elevate customer experience of their products and service. With its large scale, global presence, innovation capability, technology focus and a motivated Human capital, the Company is well set to deliver on the task of delighting all its stakeholders.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
500 (Nil) units of redeemable non-convertible debentures of face value of INR 1,000,000 each	509.900	0.000
Buyers credit from banks	343.300	439.600
Deferred sales tax loan	87.900	113.900
Less: Current maturities disclosed under Other current financial liabilities	(634.500)	(249.700)
Short-term Borrowings		
Working capital loan from banks	0.000	5.400
Commercial Paper	296.100	0.000
Total	602.700	309.200

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G421 5490 6	1000 9305 1	The Hongkong and Shanghai Banking Corporation Limited	31/03/2017	-	-	50000000.0	52/60, Mahatma Gandhi Road, Fort, MumbaiMH400001IN
2	G311 2327 6	1000 6784 3	ICICI BANK LIMITED	13/12/2016	-	-	851625000.0	ICICI Tower, 4th Floor, North Tower, Bandra Kurla Complex, Bandra EastMumbaiMH400051IN
3	H047	1000	CITI BANK	22/09/20	07/08/20	-	50000000.0	FIFC, 9TH FLOOR, PLOT

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5	C603 9618 1	1058 3236	Axis Bank Limited	13/07/2 015	-	-	210000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHVAR TEMPLE NEAR LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
6	C724 3138 0	1054 2189	YES BANK LIMITED	16/12/2 014	16/11/20 15	-	250000000.0	Tower 2, 23rd floor, Indiabulls Finance Centre Senapati Bapat Marg, Elphinstone WMumbaiMH400018IN
7	H032 7991 6	1038 5859	RBL BANK LIMITED	17/10/2 012	10/08/20 18	-	150000000.0	SHAHUPURI, KOLHAPUR, K OLHAPUR Ma416001IN
8	H032 7641 7	1030 9485	DBS Bank Ltd	09/09/2 011	07/08/20 18	-	200000000.0	5th Floor, Fort House Dr. D.N Road, Fort Mumbai MH400001IN
9	H046 9714 0	1029 6679	KOTAK MAHINDR A BANK LIMITED	23/06/2 011	07/08/20 18	-	160000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
10	B891 1935 8	1029 6883	YES BANK LIMITED	10/06/2 011	19/09/20 13	-	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018I N

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Particulars	quarter ended
	30.06.2018
Income from Operations	
Sales/Income from Operations (Gross)	2124.500
Other Operating Income	12.300
Interest Income	29.400

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Total Income from Operations (Net)		2166.200
Expenses		
a)	Cost of Materials consumed	972.700
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.400)
d)	Excise duty on sale of goods	0.000
e)	Employee benefit expenses	237.200
f)	Finance Costs	48.800
g)	Depreciation and amortization expense	175.300
h)	Other expenses	496.300
Total Expenses		1880.900
Profit before Exceptional items and tax		285.300
Exceptional Items		--
Profit /(Loss) from ordinary activities before tax		285.300
Tax Expense		98.700
Net Profit /(Loss) from ordinary activities after tax		186.600
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss:	(2.800)
	Income Tax effect on above	1.000
	Other Comprehensive Income for the period	(1.800)
7	Total Comprehensive Income for the period	184.800
	Paid up equity share capital (Eq. shares of INR 10/- each)	628.800
	Earnings per share (before/after extraordinary items) INR10/- each	
	Basic & Diluted	0.59

NOTE:

1. The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2018. The statutory auditors have carried out a limited review of the above standalone financial results.

2. Figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of full financial year 2017-18 and the published year to date figures upto third quarter of financial year 2017-18.

3. The Board of Directors at its meeting held on 26 April 2018, recommended issue of bonus equity shares, in the ratio of one equity share of INR 2 each fully paid up for every one equity share of the Company held by the shareholders as on a record date. The above issue of bonus shares has been approved by the shareholders in the annual general meeting held on 13 June 2018. Consequently, the Company allotted 15,71,81,664 equity shares of INR 2 each fully paid up bonus shares by capitalisation of reserves amounting to INR 314.400 Million. In accordance with Ind AS 33 'Earnings per Share, the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of bonus shares.

4. The Company has only one major identifiable business segment viz. Plastic Packaging Material.

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5. Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations for the period beginning 1 July 2017 is reported net of GST recovered, as required by Ind AS. However, prior to GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly, revenue from operations for the quarter ended 30 June 2018 are not comparable with the corresponding previous quarter presented in the financial results.

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

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
A. Claims against the Company not acknowledged as debt		
(a) Disputed indirect taxes	299.100	234.000
(b) Disputed direct taxes	380.900	302.300
(c) Deferred sales tax liability assigned	34.000	47.400
(d) Other claims not acknowledged as debts	5.000	5.000
B. Guarantees excluding financial guarantees		
Bank guarantees given by the Company	27.800	27.100
C. Other money for which the Company is contingently liable		
(a) Unexpired letters of credit (net of liability provided)	4.000	2.500
(b) Duty benefit availed under EPCG scheme, pending export obligations	283.100	301.200

FIXED ASSETS

- Freehold land
- Leasehold land
- Leasehold improvements
- Buildings
- Furniture and Fixture
- Plant and Machinery
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.73
Euro	1	INR 83.80

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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