

1 September 2016

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 951429 & 951430	<b>Trading Symbol:</b> ESSELPACK

**Ref.: Essel Propack Limited**

**Sub.: Unaudited financial results for the quarter ended 30 June 2016 and outcome of the Board Meeting.**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 1 September 2016, *inter alia*, has approved the following.

- (1) Unaudited financial results for the quarter ended 30 June 2016 of the Company's India standalone operations and consolidated of global operations.

Please find attached herewith the above mentioned financial results and Limited Review Report issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company, on the above mentioned financial results.

The above referred meeting was commenced at 1:00 p.m. and concluded at 5:45 p.m.

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

Kindly acknowledge receipt.

Thanking You

Yours faithfully  
For **Essel Propack Limited**



Suresh Savaliya  
Head - Legal & Company Secretary



Filed online

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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

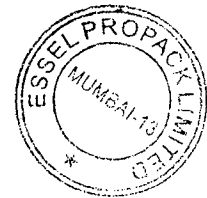
GLOBAL OPERATIONS

₹ in Lacs

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30 JUNE 2016.

Quarter ended		Particulars	Quarter ended	
30 June	30 June		30 June	30 June
2016	2015		2016	2015
Continuing Business (Refer note 2)				
Unaudited	Unaudited		Unaudited	Unaudited
51764	50357	<b>1</b> Income from operations		
1039	649	a. Net Sales / Income from Operations (Net of Excise Duty)	51764	55250
		b. Other Operating Income	1039	759
<b>52803</b>	<b>51006</b>	<b>Total Income from operations (net)</b>	<b>52803</b>	<b>56009</b>
		<b>2</b> Expenses		
24637	23420	a. Cost of materials consumed	24637	27303
(2484)	(1732)	b. Changes in inventories of finished goods, and goods-in-process	(2484)	(1873)
9865	9166	c. Employee benefits expense	9865	9607
3134	2907	d. Depreciation and amortisation expense	3134	3118
11022	10391	e. Other expenses	11022	10879
<b>46174</b>	<b>44152</b>	<b>Total expenses</b>	<b>46174</b>	<b>49034</b>
<b>6629</b>	<b>6854</b>	<b>3</b> Profit from Operations before other income, finance costs and exceptional items (1-2)	<b>6629</b>	<b>6975</b>
461	466	<b>4</b> Other income	461	466
<b>7090</b>	<b>7320</b>	<b>5</b> Profit from ordinary activities before finance costs and exceptional items (3+4)	<b>7090</b>	<b>7441</b>
66	(50)	<b>6</b> Gain/(Loss) on Foreign Exchange Fluctuations (Net)	66	(53)
1311	1735	<b>7</b> Finance costs	1311	1822
<b>5845</b>	<b>5535</b>	<b>8</b> Profit from ordinary activities after finance costs but before exceptional items (5+6-7-8)	<b>5845</b>	<b>5566</b>
-	-	<b>9</b> Exceptional (income) / expense	-	-
<b>5845</b>	<b>5535</b>	<b>10</b> Profit from ordinary activities before tax (9-10)	<b>5845</b>	<b>5566</b>
2015	1987	<b>11</b> Tax expense (Current tax, Deferred tax, MAT credit entitlement)	2015	1998
<b>3830</b>	<b>3548</b>	<b>12</b> Net Profit from ordinary activities after tax (11-12)	<b>3830</b>	<b>3568</b>
-	-	<b>13</b> Extraordinary Item	-	-
<b>3830</b>	<b>3548</b>	<b>14</b> Net Profit after tax before minority interest and share of profit / (loss) of associate (13-14)	<b>3830</b>	<b>3568</b>
4	70	<b>15</b> Add : Share of Profit of associates	4	70
(72)	(90)	<b>16</b> Less : Minority interest	(72)	(90)
<b>3762</b>	<b>3528</b>	<b>17</b> Net Profit for the period (15+16+17)	<b>3762</b>	<b>3548</b>
(787)	1023	<b>18</b> Other comprehensive Income net of Income tax	(787)	1023
<b>2975</b>	<b>4551</b>	<b>19</b> Total Other comprehensive Income net of Income tax	<b>2975</b>	<b>4571</b>
3142	3142	<b>20</b> Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3142	3142
		<b>21</b> Earnings per Share (EPS)		
<b>2.40</b>	<b>2.25</b>	Basic (not annualised)	<b>2.40</b>	<b>2.26</b>
<b>2.39</b>	<b>2.25</b>	Diluted (not annualised)	<b>2.39</b>	<b>2.26</b>



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ESSEL PROPACK LIMITED		
CIN: L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		
UNAUDITED CONSOLIDATED FINANCIAL RESULTS		₹ in Lacs
FOR THE QUARTER ENDED 30 JUNE 2016.		
Consolidated Segment Information	Quarter ended	
	30 June	30 June
	2016	2015
	Unaudited	Unaudited
<b>Segment Revenue</b>		
A AMESA (Refer note 2)	22104	26289
B EAP	12875	13396
C AMERICAS	11147	12096
D EUROPE	8202	7836
E Unallocated	22	18
Inter Segmental elimination	(1547)	(3626)
<b>Total Sales / Income from operations</b>	<b>52803</b>	<b>56009</b>
<b>Segment Result</b>		
<b>Profit / (Loss) before other income, finance costs and exceptional items from each segment</b>		
A AMESA (Refer note 2)	3610	3497
B EAP	1595	1866
C AMERICAS	1224	1284
D EUROPE	197	459
E Unallocated	(80)	(112)
Inter Segmental elimination	83	(19)
<b>Total</b>	<b>6629</b>	<b>6975</b>
Add: Other income	461	466
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	66	(53)
<b>Segment Result</b>	<b>7156</b>	<b>7388</b>
Less: Finance costs	1311	1822
Less: Exceptional (income) / expense	-	-
<b>Profit from ordinary activities before tax</b>	<b>5845</b>	<b>5566</b>
<b>Segment Assets</b>		
A AMESA (Refer note 2)	73703	80019
B EAP	52288	53489
C AMERICAS	34808	34206
D EUROPE	24086	27382
E Unallocated	32442	32495
Inter Segmental elimination	(4798)	(6709)
<b>Total</b>	<b>212529</b>	<b>220882</b>
<b>Segment Liabilities</b>		
A AMESA (Refer note 2)	15032	13137
B EAP	9036	10406
C AMERICAS	7293	7786
D EUROPE	(385)	4713
E Unallocated	85001	104213
Inter Segmental elimination	(3439)	(4757)
<b>Total</b>	<b>112538</b>	<b>135498</b>
<p>The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as below:</p> <p>Geographical Segmentation are:</p> <p>a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.</p> <p>b EAP : East Asia Pacific includes operations in China, Philippines and Hongkong.</p> <p>c AMERICAS : includes operations in United States of America, Mexico and Colombia.</p> <p>d EUROPE : includes operations in United Kingdom, Poland and Russia.</p>		

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## NOTES:

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 1 September 2016. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30 June 2016 . As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016, the corresponding figures for the previous year have not been subjected to limited review ; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 In July 2015, the Company had divested its wholly owned subsidiary, Packaging India Private Limited (PIPL). Consequently above consolidated financial results and the AMESA segment results for the quarter ended 30 June 2016 do not include PIPL operations. In view of this, results of the quarter are not comparable with the previous year. Hence by way of additional information, the comparable quarter results for the continuing business have been provided under the column titled "Continuing business".
- 3 Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS beginning 01 April 2016. Accordingly ;
  - a) The above financial results for the quarter ended 30 June 2016 are prepared in accordance with IND-AS.
  - b) The figures reported for the quarter ended 30 June 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
  - c) The German joint ventures of the Company have been consolidated as "Associate" under Ind-AS.
- 4 a) The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS.
  - b) The reconciliation of net profit reported for the corresponding quarter ended 30 June 2015 as per previous Indian GAAP and IND-AS, as required SEBI's circular dated 5 July 2016, is as under :

Particulars	₹ in Lacs
	Quarter ended 30 June 2015
Net Profit as per previous Indian GAAP	3841
ESOP accounted at fair value as against intrinsic value earlier	(177)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	21
Financial assets measured at amortised cost	(2)
Forward Forex instruments measured at fair value	14
Deferred taxes	(143)
Others	(6)
<b>Net Profit as per Ind AS</b>	<b>3548</b>

- 5 The Board of Directors of the Company on 29 October 2015, had approved a Scheme of Amalgamation of the Company with Whitehills Advisory Services Private Limited, its holding company. Following the approval of the said scheme by shareholders at the Court convened meeting held on 11 May 2016, the scheme is now before hon'ble Mumbai High Court for sanction.
- 6 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited

Ashok Goel

Vice-Chairman &amp; Managing Director

Place : Mumbai

Date : 1 September 2016.

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### Independent Auditor's Review Report

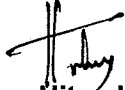
To,  
**The Board of Directors of Essel Propack Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Jointly controlled entities and its associates for the quarter ended 30 June 2016 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial information of five subsidiaries included in the consolidated financial results, whose interim financial information reflects total revenues of Rs. 30,359 lacs for the quarter ended 30 June 2016 and total profit after tax (net) of Rs. 2,014 lacs for the quarter ended 30 June 2016, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.
4. The consolidated financial results include the interim financial information of thirteen subsidiaries whose interim financial information reflects total revenue of Rs. 6,320 lacs for the quarter ended 30 June 2016, total Profit after tax (net) of Rs. 324 lacs for the quarter ended 30 June 2016, as considered in the consolidated financial results based on their interim financial results which are certified by the Management. The consolidated financial results also includes the Group's share of profit after tax (net) of Rs. 4 lacs for the quarter ended 30 June 2016, as considered in the consolidated financial results, in respect of two jointly controlled entities and an associate, based on their interim financial results which are certified by the Management.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We have not reviewed the consolidated financial results and other financial information for the quarter ended 30 June 2015 which have been presented based on the financial information compiled by the Management.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WW-100035



**Hitendra Bhandari**  
Partner  
Membership Number 107832

Mumbai, 1 September 2016



<b>ESSEL PROPACK LIMITED</b> CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016 (₹ in Lacs)		
Particulars	Quarter ended	
	30-Jun	30-Jun
	2016	2015
	Unaudited	Unaudited
<b>1 Income from operations</b>		
a. Net Sales / Income from operations (net of excise duty)	18,760	18,020
b. Other operating income	1,024	673
<b>Total income from operations (net)</b>	<b>19,784</b>	<b>18,693</b>
<b>2 Expenses:</b>		
a. Cost of materials consumed	9,170	8,859
b. Changes in inventories of finished goods and work in progress	(773)	(289)
c. Employee benefits expense	2,175	1,910
d. Depreciation and amortisation expense	1,348	1,223
e. Other expenses	4,846	4,217
<b>Total expenses</b>	<b>16,766</b>	<b>15,920</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,018</b>	<b>2,773</b>
4 Other income	442	556
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,460</b>	<b>3,329</b>
6 Gain/(Loss) on foreign exchange difference (net)	(73)	(41)
7 Finance costs	534	914
<b>8 Profit after finance costs but before exceptional items (5+6-7)</b>	<b>2,853</b>	<b>2,374</b>
9 Exceptional Items (net)	-	-
<b>10 Profit before tax for the period (8+9)</b>	<b>2,853</b>	<b>2,374</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	912	800
<b>12 Net Profit from ordinary items after tax for the period (10-11)</b>	<b>1,941</b>	<b>1,574</b>
13 Other comprehensive income	(13)	(13)
<b>14 Total comprehensive income (12+13)</b>	<b>1,928</b>	<b>1,561</b>
15 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142
<b>16 Earnings Per Share (EPS) (not annualised)</b>		
(a) Basic	1.24	1.00
(b) Diluted	1.23	1.00

## ESSEL PROPACK LIMITED

CIN L74950MH1982PLC028947

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

## INDIA STANDALONE

## UN AUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30 JUNE 2016

(₹ in Lacs)

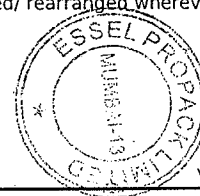
## NOTES:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 01 September 2016. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30 June 2016 . As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 , the corresponding figures for the previous year have not been subjected to limited review ; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013 , the Company has first time adopted the IND-AS beginning 01 April 2016 . Accordingly ;  
a) The above financial results for the quarter ended June 2016 are prepared in accordance with the IND-AS  
b) The figures reported for the quarter ended 30 June 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- 3 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS.
- 4 The reconciliation of net profit reported for the corresponding quarter ended 30 June 2015 as per previous Indian GAAP and IND-AS , as required by SEBI's circular dated 5 July 2016, is as under :

(₹ in Lacs)

Description	Quarter ended 30 June 2015
Net Profit as per previous Indian GAAP	1,654
ESOP accounted at fair value as against intrinsic value earlier	(89)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	19
Financial assets measured at amortised cost	(2)
Derivative instruments measured at fair value ( Forward contracts )	(2)
Others	(1)
Deferred tax impact on above adjustments	(5)
Net Profit as per Ind-AS	1,574

- 5 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 6 The Board of Directors of the Company on 29 October 2015, had approved a Scheme of Amalgamation of the Company with Whitehills Advisory Services Private Limited, its holding company. Following the approval of the said scheme by shareholders at the Court convened meeting held on 11 May 2016 , the Scheme is before hon'ble Mumbai High Court for sanction .
- 7 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.



For Essel Propack Limited

*Ashok Goel*  
Vice Chairman and Managing Director

Place: Mumbai  
Date: 01 September 2016



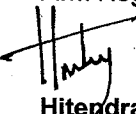
**Independent Auditor's Review Report**

To  
**The Board of Directors,  
Essel Propack Limited**

**Re: Limited Review Report for the quarter ended 30 June 2016**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter ended 30 June, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the standalone financial results and other financial information for the quarter ended 30 June 2015 which have been presented based on the financial information compiled by the Management.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
**Hitendra Bhandari**  
Partner  
Membership Number 107832

Mumbai, 1 September 2016

