

February 2, 2017

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
Scrip: Equity 500135. NCDs 951429 & 951430	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Unaudited financial results for the quarter and nine months ended 31 December 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 on today i.e. February 2, 2017, *inter alia*, has approved the following.

- (1) Unaudited financial results for the quarter and nine months ended 31 December 2016 of the Company's India standalone operations and consolidated global operations.

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

The above referred meeting was commenced at 12:00 noon and concluded at 5:15 p.m.

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

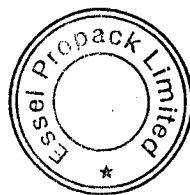
Kindly acknowledge the receipt.

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
UNAUDITED CONSOLIDATED FINANCIAL RESULTS **₹ in Lacs**
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016.

Particulars	Quarter ended			Nine months ended	
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec
	2016	2016	2015	2016	2015
	Unaudited				
1 Income from operations					
a. Sales / Income from operations (inclusive of excise duty)	60166	58091	51152	172208	161395
b. Other Operating income	584	1520	779	3143	2147
Total Income from operations	60750	59611	51931	175351	163542
2 Expenses					
a. Cost of materials consumed	24248	26597	21502	75482	69277
b. Changes in inventories of finished goods and goods-in-process	2371	(1475)	(918)	(1588)	(2065)
c. Employee benefits expense	10610	9930	9325	30405	28269
d. Depreciation and amortisation expense	3917	3307	3111	10358	9224
e. Excise duty on sales	1941	2252	2042	6380	5690
f. Other expenses	11597	11166	10033	33785	31383
Total expenses	54684	51777	45095	154822	141778
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6066	7834	6836	20529	21764
4 Other income	2049	462	416	2972	1330
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8115	8296	7252	23501	23094
6 Gain/(Loss) on foreign exchange fluctuations (Net)	(733)	(75)	(112)	(742)	(451)
7 Finance costs	1519	1413	1194	4243	4566
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	5863	6808	5946	18516	18077
9 Exceptional (income) / expense	-	(2,392)	-	(2,392)	(1,098)
10 Profit from ordinary activities before tax (8-9)	5863	9200	5946	20908	19175
11 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)	1860	2133	1959	6008	6167
12 Net Profit after tax before minority interest and share of profit / (loss) of associates	4003	7067	3987	14900	13008
13 Add : Share of Profit of associates	(27)	73	177	50	431
14 Less : Non controlling interest	(181)	(63)	(56)	(316)	(230)
15 Net Profit for the period (12+13+14)	3795	7077	4108	14634	13209
16 Other Comprehensive Income (after tax)	(4,019)	(803)	(1,229)	(5,609)	(616)
17 Total Comprehensive Income (after tax) (15+16)	(224)	6274	2879	9025	12593
18 Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3142	3142	3142	3142	3142
19 Earnings per Share (EPS)					
Basic (not annualised)	2.42	4.50	2.61	9.32	8.41
Diluted (not annualised)	2.39	4.46	2.60	9.24	8.39



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 AND NINE MONTHS ENDED 31 DECEMBER 2016.

Consolidated Segment Information	Quarter ended			Nine months ended	
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec
	2016	2016	2015	2016	2015
Unaudited					
Segment Revenue					
A AMESA	23416	25652	22573	73359	73310
B EAP	13850	14543	13603	41268	41850
C AMERICAS	12227	12634	11252	36008	34559
D EUROPE	12723	8781	8276	29706	24956
E Unallocated	18	24	18	64	55
Inter Segmental elimination	(1484)	(2023)	(3791)	(5054)	(11188)
Total Sales / Income from operations	60750	59611	51931	175351	163542
Segment Result					
Profit / (Loss) before other income, finance costs and exceptional items from each segment					
A AMESA	2149	3285	3095	9044	9632
B EAP	2031	2471	1967	6097	6815
C AMERICAS	1599	1185	1465	4008	4325
D EUROPE	226	982	424	1405	1399
E Unallocated	(104)	(85)	(94)	(269)	(346)
Inter Segmental elimination	165	(4)	(21)	244	(61)
Total	6066	7834	6836	20529	21764
Add: Other income	2049	462	416	2972	1330
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(733)	(75)	(112)	(742)	(451)
Segment Result	7382	8221	7140	22759	22643
Less: Financial costs	1519	1413	1194	4243	4566
Less: Exceptional (income) / expense	-	(2,392)	-	(2,392)	(1,098)
Profit from ordinary activities before tax	5863	9200	5946	20908	19175
Segment Assets					
a AMESA	68441	71725	73754	68441	73754
b EAP	49172	48858	52008	49172	52008
c AMERICAS	42142	41184	36228	42142	36228
d EUROPE	53888	58446	27904	53888	27904
e Unallocated	26197	29202	38297	26197	38297
f Inter Segmental elimination	(4362)	(6304)	(6762)	(4362)	(6762)
Total	235478	243111	221429	235478	221429
Segment Liabilities					
a AMESA	12624	13469	13608	12624	13608
b EAP	9412	9827	11070	9412	11070
c AMERICAS	10510	11024	8033	10510	8033
d EUROPE	9418	10558	4623	9418	4623
e Unallocated	94052	100447	93166	94052	93166
f Inter Segmental elimination	(3012)	(4906)	(4723)	(3012)	(4723)
Total	133004	140419	125777	133004	125777

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

Geographical Segmentation are:

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



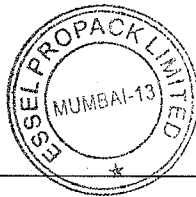
GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016.

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 2 February 2017. 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 and nine months ended 31 December 2016 are prepared in accordance with the IND-AS.
 - b) The figures reported for the quarter and nine months ended 31 December 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
 - c) The Statutory Auditors have carried out a limited review of the above financial results.
- 2 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. As per clarification dated 20 September 2016 issued by NSE on the above, the company has included the excise duty paid as part of Sales and accordingly previous quarters/nine months ended figures have been restated.
- 3 The reconciliation of net profit reported for the corresponding quarter and nine months ended 31 December 2015 as per previous Indian GAAP and IND-AS, as required by SEBI's circular dated 5 July 2016, is as under :

Particulars	₹ in Lacs	
	Quarter ended 31 Dec 2015	Nine months ended 31 Dec 2015
Net Profit as per previous Indian GAAP	4294	14062
ESOP accounted at fair value as against intrinsic value earlier	(171)	(517)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	21	62
Financial assets measured at amortised cost	1	(4)
Forward Forex instruments measured at fair value	59	51
Deferred taxes	(95)	(426)
Others	(1)	(19)
Net Profit as per Ind AS	4108	13209

- 4 a) The Company has acquired balance 75.1% stake in its German Joint ventures thereby making these entities wholly owned step down subsidiaries, with effective date 30 September 2016, and hence the results are consolidated line by line beginning this quarter. To this extent the quarter and year to date numbers are not comparable with prior year where share in Profit after tax only was accounted as share in associates.
- b) Exceptional items for the quarter is Nil and for the nine months ended 31 December 2016 includes (a) Rs 2392 lacs being the acquisition dated fair value of the companys previously held equity interest in the acquiree and related carrying amount in its books. Exceptional item for the nine months ended 31 December 2015 include (a) Rs. 1258 Lacs gain on divestment of its wholly owned subsidiary net off transaction costs and contingencies thereof and (b) Rs. 160 lacs write off of ancillary borrowing costs on account of pre-payment of long-term borrowings and related charges thereof.
- 5 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited

(Signature)
Ashok Goel
Vice-Chairman & Managing Director

Place : Mumbai
Date : 2 February 2017.

Independent Auditor's Review Report

To,
The Board of Directors,
Essel Propack Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2016

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associate for the quarter and nine months ended 31 December 2016 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 39,204 lacs and Rs. 102,406 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit after tax (net) of Rs. 2,608 lacs and Rs. 10,822 lacs for the quarter and nine months ended 31 December 2016 respectively. These interim financial statements have been reviewed / audited 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 Statement includes the interim financial results of fifteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 13,971 lacs and Rs. 28,642 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit after tax (net) of Rs. 630 lacs and Rs. 1,650 lacs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the Statement.



5. The Statement also includes the Group's share of Profit / (Loss) after tax of (Rs. 27 lacs) and Rs. 50 lacs for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement, in respect of two jointly controlled entities and an associate, based on their interim financial statements which are as certified by the Management.
6. 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, and except for the possible effects of the matter described in paragraph 4 and 5 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 as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitendra Bhandari
Partner

Membership Number 107832



Mumbai, 02 February 2017

ESSEL PROPACK LIMITED					
CIN L74950MH1982PLC028947					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
INDIA STANDALONE					
UN AUDITED FINANCIAL RESULTS					
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016					
(₹ in Lakhs)					
Particulars	Quarter ended			Nine months ended	
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec
	2016	2016	2015	2016	2015
1 Income from operations					
a. Sales / Income from operations (Inclusive of excise duty)	20,326	22,435	19,800	63,708	58,563
b. Other operating income	670	813	729	2,507	2,118
Total income from operations	20,996	23,248	20,529	66,215	60,681
2 Expenses					
a. Cost of materials consumed	8,648	9,176	8,489	26,994	25,430
b. Changes in inventories of finished goods and work in progress	87	431	(153)	(255)	(276)
c. Employee benefits expense	2,089	2,178	1,996	6,442	5,875
d. Depreciation and amortisation expense	1,561	1,499	1,290	4,408	3,763
e. Excise duty on sales	1,941	2,252	2,043	6,380	5,331
f. Other expenses	4,938	5,105	4,240	14,889	12,714
Total expenses	19,264	20,641	17,907	58,858	52,837
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,732	2,607	2,622	7,357	7,844
4 Other income	544	502	520	1,488	1,639
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,276	3,109	3,142	8,845	9,483
6 Gain/(Loss) on foreign exchange difference (net)	(62)	2	(40)	(133)	(114)
7 Finance costs	565	618	442	1,717	1,989
8 Profit after finance costs but before exceptional items (5+6-7)	1,649	2,493	2,662	6,995	7,381
9 Exceptional Items (net)	-	-	-	-	4,529
10 Profit before tax for the period (8+9)	1,649	2,493	2,662	6,995	11,910
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	463	799	868	2,174	2,403
12 Net Profit from ordinary items after tax for the period (10-11)	1,186	1,694	1,794	4,821	9,507
13 Other comprehensive income (after tax)	(13)	(12)	(13)	(38)	(38)
14 Total comprehensive income (after tax)(12+13)	1,173	1,682	1,781	4,783	9,469
15 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142	3,142	3,142	3,142
16 Earnings Per Share (EPS) (not annualised)					
(a) Basic	0.76	1.08	1.14	3.07	6.05
(b) Diluted	0.75	1.07	1.14	3.06	6.04



ESSEL PROPACK LIMITED
 CIN L74950MH1982PLC028947
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

INDIA STANDALONE
UN AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(₹ in Lakhs)

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 2 February 2017. 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 and nine months ended 31 December 2016 are prepared in accordance with the IND-AS
 b) The figures reported for the quarter and nine months ended 31 December 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
 The Statutory Auditors have carried out a limited review of the above financial results.

- 2 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. As per clarification dated 20 September 2016 issued by NSE on the above, the company has included the excise duty paid as part of Sales and accordingly previous quarters/nine months ended figures have been restated.

- 3 The reconciliation of net profit reported for the corresponding quarter and nine months ended 31 December 2015 as per previous Indian GAAP and IND-AS, as required by SEBI's circular dated 5 July 2016, is as under :

(₹ in Lakhs)

Description	Quarter ended 31 December 2015	Nine months ended 31 December 2015
Net Profit as per previous Indian GAAP	1,874	9,739
ESOP accounted at fair value as against intrinsic value earlier	(95)	(266)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	19	58
Financial assets measured at amortised cost	-	(4)
Derivative instruments measured at fair value (Forward contracts)	1	(2)
Others	2	-
Deferred tax impact on above adjustments	(7)	(18)
Net Profit as per Ind-AS	1,794	9,507

- 4 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 5 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: 2 February 2017

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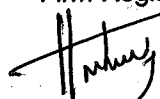
Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter and nine months ended 31 December 2016

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter and nine months ended 31 December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 2 February 2017