

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.: Intimation about the outcome of Board Meeting

Dear Sirs,

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

1. The Board has recommended Dividend of Rs. 2.40 for per equity share of Rs. 2 each for the financial year 2016-17, for approval at the ensuing Annual General Meeting.
2. The Board has approved audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31 March 2017.

Please find attached herewith above referred audited financial results in prescribed format together with the auditor's report in prescribed format thereon, issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company, and a confirmation of the Company relating to unmodified opinion of auditor.

The Board has appointed Mr. Ashok Goel, Vice Chairman & Managing Director, as a Chairman and accordingly he is redesignated as Chairman & Managing Director of the Company.

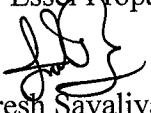
The above referred meeting was commenced at 12:30 a.m. and concluded at 5:40 p.m.

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

Kindly take the above on record.

Thanking You

Yours faithfully,
For Essel Propack Limited


Suresh Savaliya
Head – Legal & Company Secretary



Filed online



ESSEL PROPACK LIMITED
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Registered Office:
P. O. Vasind
Taluka Shahpur
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

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GLOBAL OPERATIONS
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017 Rs. in lakhs

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2017	2016	2016	2017	2016
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 Income					
a. Revenue from operations	63443	60750	57020	238794	220562
b. Other income	197	1583	528	2033	689
c. Interest income	361	466	525	1497	1693
Total income	64001	62799	58073	242324	222944
2 Expenses					
a. Cost of materials consumed	25731	24248	23634	101213	92911
b. Changes in inventories of finished goods and work-in-progress	1164	2371	1506	(424)	(559)
c. Excise duty on sale of goods	2185	1941	2122	8565	7812
d. Employee benefits expense	10175	10610	9169	40580	37438
e. Finance costs	1510	1519	1525	5753	6091
f. Depreciation and amortisation expense	3790	3917	3092	14148	12316
g. Other expenses	12203	12330	10748	46730	42582
Total expenses	56758	56936	51796	216565	198591
3 Profit before share of profit/(loss) of an associate / joint venture, exceptional items and tax (1-2)	7243	5863	6277	25759	24353
4 Share of profit /(loss) from associate/joint ventures	55	(27)	53	105	484
5 Profit before exceptional items and tax (3+4)	7298	5836	6330	25864	24837
6 Exceptional Items (gain)/loss	827	-	869	(1,565)	(232)
7 Profit before tax for the period (5-6)	6471	5836	5461	27429	25069
8 Tax expense					
i) Current tax	1395	1487	1084	7084	7693
ii) Deferred tax charge	467	373	505	785	64
Total tax expense	1862	1860	1589	7869	7757
9 Net Profit from ordinary activities after tax for the period (7-8)	4609	3976	3872	19560	17312
10 Net Profit for the period attributable to:					
Equity holders of the parent	4397	3795	3800	19032	17010
Non-controlling interests	212	181	72	528	302



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

GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

Rs. in lakhs

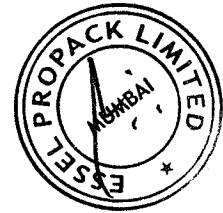
Particulars	Quarter ended			Year ended	
	31-Mar 2017	31-Dec 2016	31-Mar 2016	31-Mar 2017	31-Mar 2016
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	
11 Other comprehensive income					
a. i) Items that will not be reclassified to profit or loss	(156)	(21)	(20)	(226)	(80)
ii) Income tax relating to items that will not be reclassified to profit or loss.	55	7	7	78	28
b. i) Item that will be reclassified to profit or loss	(1351)	(4541)	1002	(7444)	193
ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-
Other comprehensive income (net of tax)	(1,452)	(4,555)	988	(7,592)	141
12 Total comprehensive income (9+11)	3157	(579)	4860	11968	17453
13 Total comprehensive income attributable to:					
Equity holders of the parent	2966	(224)	4462	11991	17055
Non-controlling interests	191	(355)	398	(23)	398
14 Paid-up equity share capital (Face Value Rs. 2/-each)	3143	3142	3142	3143	3142
15 Other equity				100756	93336
16 Earnings per share (EPS)					
Basic	^ 2.80	^ 2.42	^ 2.42	12.12	10.83
Diluted	^ 2.78	^ 2.39	^ 2.42	12.05	10.83
(^ not annualised)					
17 Debenture Redemption Reserve *				2250	1500
18 Net Worth *				103899	96478
19 Debt Equity Ratio *				0.77	0.74
20 Debt Service Coverage Ratio *				2.13	1.95
21 Interest Service Coverage Ratio * \$				5.40	5.03
22 Paid-up Debt Capital *@				9000	9000

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

*@ Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.

*\$ ISCR = Earnings before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / {Finance costs + Principal repayment (excluding pre payment) during the year}; Debt/ Equity Ratio = Total Borrowings / (Total equity);

Net worth represents Total equity less capital reserves.



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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS
AUDITED CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2017**

Rs. in lakhs

Statement of Assets and Liabilities	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
(a) Property, plant and equipment	111,668	91,278
(b) Capital work-in-progress	1,144	5,117
(c) Goodwill	1,423	-
(d) Other intangible assets	4,855	1,139
(e) Intangible assets under development	789	593
(f) Investments in associates and joint ventures	1,526	3,038
(g) Financial Assets		
(i) Loans	2,453	2,360
(ii) Others	29	2
(h) Deferred tax assets (net)	904	1,082
(i) Non-current tax assets (net)	2,107	2,585
(j) Other non-current assets	2,574	2,531
Total non-current assets	129,472	109,725
Current assets		
(a) Inventories	24,598	19,867
(b) Financial Assets		
(i) Trade receivables	37,662	33,122
(ii) Cash and cash equivalents	8,203	6,873
(iii) Bank balances other than (ii) above	2,081	1,569
(iv) Loans	11,198	12,527
(v) Other financial assets	200	308
(c) Current Tax Assets (Net)	262	167
(d) Other current assets	12,194	17,733
Total current assets	96,398	92,166
Total assets	225,870	201,891
Equity and liabilities		
Equity		
(a) Equity Share capital	3,143	3,142
(b) Other Equity	100,756	93,336
(c) Non-controlling interests	572	814
Total equity	104,471	97,292
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	60,496	55,344
(b) Provisions	2,330	1,940
(c) Deferred tax liabilities (net)	4,076	3,047
Total non current liabilities	66,902	60,331
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,688	6,684
(ii) Trade payables	14,732	12,819
(iii) Others	25,944	20,104
(b) Other current liabilities	2,822	1,425
(c) Provisions	644	627
(d) Current tax liabilities (net)	1,667	2,609
Total current liabilities	54,497	44,268
Total equity and liabilities	225,870	201,891

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GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

Rs. in lakhs

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2017	2016	2016	2017	2016
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	
Segment Revenue from operations					
A AMESA	24721	23416	22922	98080	96232
B EAP	14017	13850	12742	55285	54592
C AMERICAS	12269	12227	12631	48277	47190
D EUROPE	13819	12723	9786	43525	34742
E Unallocated	19	18	22	83	77
Inter Segmental elimination	(1402)	(1484)	(1083)	(6456)	(12271)
Total Revenue from operations	63443	60750	57020	238794	220562
Segment Result					
A AMESA	3737	2149	3234	12781	12866
B EAP	1711	2031	1739	7808	8554
C AMERICAS	1257	1599	1506	5265	5831
D EUROPE	1042	226	697	2447	2096
E Unallocated	(146)	(104)	(146)	(415)	(492)
Inter Segmental elimination	146	165	(95)	390	(156)
Total Segment Result	7747	6066	6935	28276	28699
Finance costs	1510	1519	1525	5753	6091
Other income (including interest income.)	558	2049	1053	3530	2382
Gain/(Loss) on Foreign Exchange Fluctuations (Net)	448	(733)	(186)	(294)	(637)
Exceptional Items (Gain)/Loss	827	-	869	(1,565)	(232)
Share of profit /(loss) from associate/joint ventures	55	(27)	53	105	484
Profit from ordinary activities before tax	6471	5836	5461	27429	25069
Segment Assets					
a AMESA	67003	68441	64438	67003	64438
b EAP	46732	49172	50472	46732	50472
c AMERICAS	37944	42142	31931	37944	31931
d EUROPE	52049	53888	30030	52049	30030
e Unallocated	26057	26197	30297	26057	30297
f Inter Segmental elimination	(3915)	(4362)	(5277)	(3915)	(5277)
Total	225870	235478	201891	225870	201891
Segment Liabilities					
a AMESA	13171	12624	12355	13171	12355
b EAP	7550	9412	8110	7550	8110
c AMERICAS	7406	10510	6063	7406	6063
d EUROPE	10144	9418	4900	10144	4900
e Unallocated	86326	94052	77585	86326	77585
f Inter Segmental elimination	(2626)	(3012)	(3600)	(2626)	(3600)
Total	121971	133004	105413	121971	105413

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.

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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

GLOBAL OPERATIONS

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

NOTES:

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 23 May 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 with transition date 1 April 2015. Accordingly ;
 - a) The above financial results for the quarter and year ended 31 March 2017 are prepared in accordance with the Ind AS
 - b) The figures reported for the quarter and year ended 31 March 2016 under the earlier Indian GAAP have been re-stated in accordance with IND-AS. The impact of transition has been accounted for in the opening reserves of 1 April 2015.
- 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.
- 3 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of relevant financial year subject to limited review.
- 4 The Board of Directors has recommended a dividend of ₹ 2.40 per equity share of ₹ 2 each, subject to approval of shareholders.
- 5 The reconciliation of equity as at 31 March 2016 reported as per previous Indian GAAP and IND AS is as under :

Description	(Rs. in Lakhs)
	Year ended 31 March 2016
Equity as per previous Indian GAAP	97,577
Financial assets measured at amortised cost	(52)
Proposed dividend and tax thereon	4,235
Impairment of goodwill of associate	(2,685)
Foreign exchange forward contracts measured at fair value through profit or loss	42
Expected credit loss	(253)
Grant reclassified as liability	(535)
Foreign currency translation of associate	(634)
Deferred tax impact on above adjustments and outside basis tax	(1,217)
Equity as per Ind-AS	96,478

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6 The reconciliation of net profit reported for the corresponding quarter and year ended ended 31 March 2016 as per previous Indian GAAP and Ind AS is as under :

Description	(Rs. in Lakhs)	
	Quarter ended 31 March 2016	Year ended 31 March 2016
Net profit as per previous Indian GAAP	4145	18207
ESOP accounted at fair value as against intrinsic value earlier	(182)	(699)
Remeasurement gains/ losses on defined benefit plans recognised in other comprehensive income	20	82
Financial assets measured at amortised cost	1	(3)
Foreign exchange forward contracts measured at fair value through profit or loss	37	88
Deferred tax impact on above adjustments	(212)	(640)
Others	(9)	(25)
Net Profit as per Ind AS	3800	17010

- 7 The Board of Directors at its meeting held on 2 February 2017 have allotted 57,333 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014
- 8 During the year, Credit Analysis & Research Limited (CARE) has upgraded the credit rating assigned to the Company's Long term debt facilities from CARE AA(-) to CARE AA and reaffirmed credit rating of Short term debt facilities at CARE A1+. India Ratings & Research (A FITCH Group Company) has also reaffirmed Long term issuer rating at IND AA and rating of Commercial Paper at IND A1+.
- 9 The listed non-convertible debentures of the Company aggregating to Rs 9000 Lakhs outstanding as on 31 March 2017 are secured by way of First pari-passu charge on certain property, plant and equipment with asset cover of not less than one hundred percent. The interest on these debentures are payable monthly on 18th of every month and has been paid on due dates. The principal repayment is yet to commence.
- 10 Exceptional Items
- a) For the quarter ended 31 March 2017
- i) Rs.338 Lakhs exchange loss due to the Government of Egypt moved out of administered exchange rate mechanism to full float of Egyptian pound (EGP) thereby devaluing EGP from 8.8799 to 16.00 per USD.
 - ii) Rs.461 Lakhs trade tax assessed on German subsidiary on account of change in it's ownership following acquisition by the company.
 - iii) Rs 28 Lakhs being expenses relating to acquisition of German Joint Venture.
- b) For the year ended 31 March 2017
- In addition to 10(a) above, gain of Rs 2392 lakhs(net of related costs) relating to acquisition of Essel Deutschland GmbH being the difference between the acquisition date fair value of the company previously held as equity interests in the acquiree and related carrying amount in the books.
- c) For the year ended 31 March 2016
- i) Rs. 516 lakhs gain on divestment of wholly owned subsidiary, Packaging India Private Limited.
 - ii) Rs 160 lakhs write off of ancilliary borrowing costs upon pre-payment of long-term borrowings and related charges thereof
 - iii) Write off of Rs. 124 lakhs relating to closure of Plastic Tubes manufacturing operations in USA.
- 11 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 with effect from the above date. To this extent the quarter and year to date numbers are not comparable with prior period where share in Profit after tax only was accounted as share in joint ventures.
- 12 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.

Place : Mumbai

Date : 23 May 2017



For Essel Propack Limited

Ashok Goel

Chairman & Managing Director

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Independent Auditor's Report

To The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the year ended 31 March 2017 ("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 No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

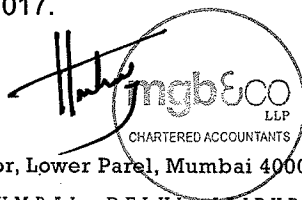
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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


3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, associate and jointly controlled entities referred to in paragraph 4 below, the Statement:

- a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- b) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the year ended 31 March 2017.



4. a) We did not audit the financial statements of twenty subsidiaries whose financial statements reflect total assets of Rs. 277,066 lakhs as at 31 March 2017, total revenues of Rs. 184,083 lakhs, total net profit after tax of Rs. 19,039 lakhs and total comprehensive income of Rs. 18,632 lakhs for the year ended on that date, and financial statements of one associate which reflect the Group's share of net profit after tax of Rs. 58 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.
- b) We have relied upon the unaudited financial statements of two jointly controlled entities, which have become wholly owned subsidiaries effective 30 September 2016, wherein the Group's share of net profit after tax is Rs. 47 lakhs as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entities, is based solely on such unaudited financial statements.
- Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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


Hiten Bhandari
Partner
Membership Number 107832



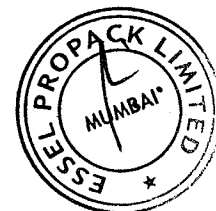
Mumbai, 23 May 2017

ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017 (Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2017	2016	2016	2017	2016
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1 Income					
a. Revenue from operations	21,890	20,996	21,064	88,105	81,745
b. Other income	124	172	117	500	477
c. Interest income	351	372	416	1,463	1,695
Total income	22,365	21,540	21,597	90,068	83,917
2 Expenses					
a. Cost of materials consumed	8,417	8,648	8,376	35,411	33,806
b. Changes in inventories of finished goods and work in progress	395	87	104	140	(172)
c. Excise duty on sale of goods	2,185	1,941	2,123	8,565	7,454
d. Employee benefits expense	1,999	2,089	2,113	8,441	7,988
e. Finance costs	546	565	598	2,263	2,587
f. Depreciation and amortisation expense	1,613	1,561	1,300	6,021	5,063
g. Other expenses	4,778	5,000	4,467	19,800	17,295
Total expenses	19,933	19,891	19,081	80,641	74,021
3 Profit from ordinary activities before exceptional items and tax (1-2)	2,432	1,649	2,516	9,427	9,896
4 Exceptional Items (net) (Refer note 11)	-	-	-	-	4,529
5 Profit before tax for the period (3+4)	2,432	1,649	2,516	9,427	14,425
6 Tax expense					
a) Current tax	772	492	617	2,911	3,425
b) Deferred tax charge/(benefit)	(30)	(29)	155	5	(250)
Total tax expense	742	463	772	2,916	3,175
7 Net Profit from ordinary activities after tax for the period (5-6)	1,690	1,186	1,744	6,511	11,250
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(123)	(20)	(19)	(182)	(77)
Income tax effect on above	42	7	7	63	27
Other comprehensive income for the period (net of tax)	(81)	(13)	(12)	(119)	(50)
9 Total comprehensive income for the period (7+8)	1,609	1,173	1,732	6,392	11,200
10 Paid-up equity share capital (Face Value ₹ 2/- each)	3,143	3,142	3,142	3,143	3,142
11 Other equity				59,066	56,696
12 Earnings Per Share (EPS)					
(a) Basic	^ 1.08	^ 0.76	^ 1.11	4.15	7.16
(b) Diluted	^ 1.07	^ 0.75	^ 1.11	4.13	7.15
(^ not annualised)					
13 Debenture Redemption Reserve *				2,250	1,500
14 Net Worth *				58,226	55,855
15 Debt Equity Ratio *				0.31	0.33
16 Debt Service Coverage Ratio *				3.33	2.02
17 Interest Service Coverage Ratio *\$				5.17	4.83
18 Paid-up Debt Capital *@				9,000	9,000

* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

*@ Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.

*\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs/ {Finance costs + Principal repayment (excluding pre payment) during the year}; Debt/ Equity Ratio = Total Borrowings/ (Total equity); Net worth represents Total equity less capital reserves.



ESSEL PROPACK LIMITED

CIN L74950MH1982PLC028947

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

INDIA STANDALONE
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)

Statement of Assets and Liabilities	As at 31 March 2017	As at 31 March 2016
Assets		
Non-current assets		
(a) Property, plant and equipment	35,159	31,649
(b) Capital work-in-progress	1,532	1,139
(c) Intangible assets	442	462
(d) Intangible assets under development	789	593
(e) Financial assets		
(i) Investments	22,060	22,038
(ii) Loans	1,697	1,574
(iii) Others	29	2
(f) Non-current tax assets (net)	458	446
(g) Other non-current assets	1,733	957
Total non-current assets	63,899	58,860
Current assets		
(a) Inventories	6,673	6,533
(b) Financial assets		
(i) Trade receivables	10,376	10,044
(ii) Cash and cash equivalents	41	212
(iii) Bank balances other than (ii) above	77	87
(iv) Loans	11,139	12,439
(v) Others	376	668
(c) Current tax assets (net)	151	151
(d) Other current assets	2,990	2,460
Total current assets	31,823	32,594
Total assets	95,722	91,454
Equity and liabilities		
Equity		
a) Equity share capital	3,143	3,142
b) Other equity	59,066	56,696
Total equity	62,209	59,838
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,045	16,127
(b) Provisions	1,806	1,514
(c) Deferred tax liabilities (net)	1,904	1,551
Total non-current liabilities	18,755	19,192
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,795	1,244
(ii) Trade payables	4,681	4,507
(iii) Others	6,872	5,781
(b) Other current liabilities	499	495
(c) Provisions	421	363
(d) Current tax liabilities (net)	490	34
Total current liabilities	14,758	12,424
Total equity and liabilities	95,722	91,454



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

**INDIA STANDALONE
 AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

NOTES:

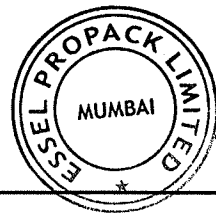
- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 23 May 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2016 with transition date 1 April 2015. Accordingly ;
 a) The above financial results for the quarter and year ended 31 March 2017 are prepared in accordance with the Ind AS
 b) The figures reported for the quarter and year ended 31 March 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS. The impact of transition has been accounted for in the opening reserves as at 1 April 2015.
- 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.
- 3 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of relevant financial year subject to limited review.
- 4 The Board of Directors has recommended a dividend of ₹ 2.40 per equity share of ₹ 2 each fully paid up, subject to approval of shareholders.
- 5 The reconciliation of equity as at 31 March 2016 reported as per previous Indian GAAP and Ind AS is as under :

Description	(Rs. in Lakhs)	
	Year ended 31	March 2016
Equity as per previous Indian GAAP		55,388
ESOP accounted at fair value as against intrinsic value earlier		346
Financial assets measured at amortised cost		(52)
Proposed dividend and tax thereon		4,158
Foreign exchange forward contracts measured at fair value through profit or loss		(4)
Deferred tax impact on above adjustments		2
Equity as per Ind-AS		59,838

- 6 The reconciliation of net profit reported for the corresponding quarter and year ended 31 March 2016 as per previous Indian GAAP and Ind AS is as under :

Description	(Rs. in Lakhs)	
	Quarter ended 31 March 2016	Year ended 31 March 2016
Net Profit as per previous Indian GAAP	1,832	11,571
ESOP accounted at fair value as against intrinsic value earlier	(98)	(365)
Remeasurement gains/ losses on defined benefit plans recognised in other comprehensive income	19	77
Financial assets measured at amortised cost	1	(3)
Foreign exchange forward contracts measured at fair value through profit or loss	(4)	(6)
Deferred tax impact on above adjustments	(6)	(24)
Net profit as per Ind-AS	1,744	11,250

- 7 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 8 The Board of Directors at its meeting held on 2 February 2017 have allotted 57,333 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 9 During the year, the Credit Analysis & Research Limited (CARE) has upgraded the credit rating assigned to the Company's Long term debt facilities from CARE AA(-) to CARE AA and reaffirmed credit rating of Short term debt facilities at CARE A1+. India Ratings & Research (A FITCH Group Company) has also reaffirmed Long term issuer rating at IND AA and rating of Commercial Paper at IND A1+.
- 10 The listed non-convertible debentures of the Company aggregating to Rs 9000 Lakhs outstanding as on 31 March 2017 are secured by way of First pari-passu charge on certain property, plant and equipment with asset cover of not less than one hundred percent. The interest on these debentures is payable monthly on 18th of every month and has been paid on due dates. The principal repayment is yet to commence.
- 11 There are no exceptional items during the current period. The exceptional items for the year ended 31 March 2016 include
 (a) Rs. 4,689 Lakhs gain on divestment of Packaging India Private Limited, its wholly owned subsidiary, net off transaction costs and contingencies thereof and
 (b) Rs. 160 Lakhs write off of ancillary borrowing costs on account of pre-payment of long-term borrowings and related charges thereof.
- 12 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.



For Essel Propack Limited

Ashok Goel
 Chairman and Managing Director

Place: Mumbai
 Date: 23 May 2017

Independent Auditor's Report

To The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Essel Propack Limited** ("the Company") for the year ended 31 March 2017, (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 Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

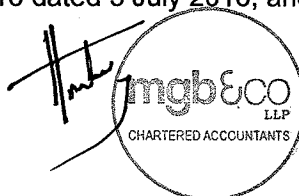
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

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

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

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



- (b) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2017.
4. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

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



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 23 May 2017

23 May 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.: Declaration about the unmodified opinion of statutory auditor.

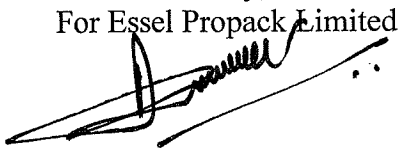
Dear Sirs,

Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declare that the Statutory Auditor of the Company has issued the Audit Reports with unmodified opinion on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2017.

Kindly take the above on record.

Thanking You

Yours faithfully,
For Essel Propack Limited



Ashok Goel
Chairman & Managing Director

