

2/13

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 2016.

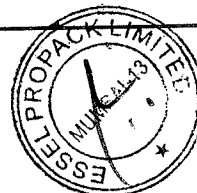
₹ in Lacs

Quarter ended			Particulars	Quarter ended			Year ended	
31 Mar	31 Dec	31 Mar		31 Mar	31 Dec	31 Mar	31-Mar	31-Mar
2016	2015	2015		2016	2015	2015	2016	2015
Audited (Refer note 10)	Unaudited	Audited (Refer note 10)		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
55220	50560	53822	1 Income from operations	55220	50560	60262	215402	229256
			a. Net Sales / Income from Operations (Net of Excise Duty)					
916	779	763	b. Other Operating Income	916	779	911	3063	3040
56136	51339	54585	Total Income from operations (net)	56136	51339	61173	218465	232296
24387	22213	27752	2 Expenses	24387	22213	31702	96211	113683
			a. Cost of materials consumed					
1422	(788)	(1547)	b. Changes in inventories of finished goods, and goods-in-process	1422	(788)	(852)	(643)	(61)
9315	9434	8448	c. Employee benefits expense	9315	9434	8854	37880	36283
3194	3209	2850	d. Depreciation and amortisation expense	3194	3209	3060	12698	13179
10699	10199	10145	e. Other expenses	10699	10199	10848	42631	42767
49017	44267	47648	Total expenses	49017	44267	53612	188777	205851
7119	7072	6937	3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7119	7072	7561	29688	26445
1037	423	666	4 Other income	1037	423	671	2374	2096
8156	7495	7603	5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8156	7495	8232	32062	28541
(207)	(115)	(167)	6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(207)	(115)	(134)	(608)	(548)
1549	1257	1811	7 Finance costs	1549	1257	1953	6234	7936
63	-	-	8 Corporate Social Responsibility expense	63	-	-	63	-
6337	6123	5625	9 Profit from ordinary activities after finance costs but before exceptional items (5+6-7-8)	6337	6123	6145	25157	20057
124	-	(296)	10 Exceptional (income) / expense	866	-	(552)	(235)	(552)
6213	6123	5921	11 Profit from ordinary activities before tax (9-10)	5471	6123	6697	25392	20609
1376	1867	1753	12 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)	1376	1867	1948	7157	6105
4837	4256	4168	13 Net Profit from ordinary activities after tax (11-12)	4095	4256	4749	18235	14504
-	-	-	14 Extraordinary Item	-	-	-	-	-
4837	4256	4168	15 Net Profit after tax before minority interest and share of profit / (loss) of associate (13-14)	4095	4256	4749	18235	14504
122	94	(54)	16 Add : Share of Profit of associates	122	94	(54)	274	32
(72)	(56)	(154)	17 Less : Minority interest	(72)	(56)	(154)	(302)	(472)
4887	4294	3960	18 Net Profit for the period (15+16+17)	4145	4294	4541	18207	14064
			19 Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3142	3142	3142	3142	3142
			20 Reserve excluding Revaluation Reserves				94302	75022
			21 Earnings per Share (EPS) Basic & Diluted EPS (not annualised)	2.64	2.73	2.89	11.59	8.95
			22 Debenture Redemption Reserve *				1500	750
			23 Net Worth *				97577	78297
			24 Debt Equity Ratio *				0.75	1.23
			25 Debt Service Coverage Ratio (DSCR) *				2.02	1.56
			26 Interest Service Coverage Ratio (ISCR) * \$				5.03	3.54
			27 Paid-up Debt Capital *@				9000	9000

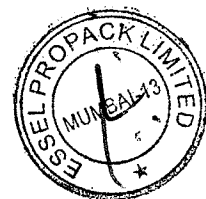
* Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / {Finance costs + Principal repayment (excluding pre payment) during the period}; Debt/ Equity Ratio = Total Borrowings / (Equity Share Capital + Reserves & Surplus)



Statement of Assets & Liabilities	As at 31 March 2016 Audited	As at 31 March 2015 Audited
A. Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3142	3142
b. Reserves and Surplus	94435	75155
	97577	78297
2 Minority Interest	814	808
3 Non Current Liabilities		
a. Long-term Borrowings	56690	64343
b. Deferred tax liabilities (net)	2693	3131
c. Other Long Term Liabilities	-	117
d. Long-term Provisions	1954	1327
	61337	68918
4 Current Liabilities		
a. Short-term borrowings	6974	14141
b. Trade payables	13062	16112
c. Other current liabilities	22091	29461
d. Short-term provisions	5555	5015
	47682	64729
Total Equity and Liabilities	207410	212752
B Assets		
1 Non Current Assets		
a. Fixed Assets	99760	97600
b. Investments	4759	4575
c. Deferred Tax Assets (net)	1532	1758
d. Long-term loans and advances	6268	5659
e. Other non-current assets	989	855
	113308	110447
2 Current Assets		
a. Inventories	20704	23176
b. Trade receivables	33547	37576
c. Cash and Bank Balances	8504	11641
d. Short-term loans and advances	27917	27828
e. Other current assets	3430	2084
	94102	102305
Total Assets	207410	212752



NOTES:

- 1 The above Consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 April, 2016.
- 2 The Board of Directors has recommended a dividend of ₹ 2.20 per equity share of ₹ 2 each, subject to approval of shareholders.
- 3 In July 2015, the Company divested its wholly owned subsidiary, Packaging India Pvt Ltd (PIPL). Consequently the financial results for the quarters ended 31 December 2015 and 31 March 2016 do not include PIPL operations. In view of this, Results of the quarter and the year are not comparable with the previous year. However by way of additional information, the comparable quarter results for the continuing business have been set out under column titled "Continuing business".
- 4 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 A to CARE AA- and Short term debt facilities from CARE A2+ to CARE A1+. India Ratings & Research (A Fitch Group Company) has issued Long Term Issuer Rating of IND AA and Commercial Paper Rating of IND A1+.
- 5 The listed non-convertible debentures of the Company aggregating to Rs. 9,000 Lacs outstanding as on 31 March 2016 are secured by way of First pari-passu charge on certain fixed assets with asset cover of not less than hundred percent.
- 6 The interest on the listed non-convertible debentures is payable monthly on 18th of every month and has been paid on due dates. The principal repayment is yet to commence.
- 7 Exceptional items for the year include gain ₹ 519 lacs arising from divestment of PIPL, the Company's wholly owned Subsidiary in July 2015. The same had got inadvertently reported as ₹1261 Lacs in the Unaudited Consolidated results published in respect of the quarter and half year ended 30 September 2015. The excess of ₹ 742 Lacs is therefore reversed as a charge under exceptional item for the current quarter. Further a sum of ₹ 124 Lacs being costs and write off relating to closure of Plastic tubes manufacturing operations in the USA is charged to exceptional item in the quarter.
- 8 The Board of Directors of the Company on 29 October 2015, has approved a Scheme of Amalgamation of Whitehills Advisory Services Private Limited, its holding company with the Company. The Company is in the process of obtaining requisite approvals of Statutory / Regulatory authorities. A court convened meeting of shareholders is scheduled on 11 May 2016 for approval of the Scheme, as directed by the hon'ble High Court of Judicature at Mumbai.
- 9 Corporate Social Responsibility expenses amounting to Rs. 63 lacs have been charged to Statement of Profit and Loss in line with the guidance note issued by ICAI. In the previous year, the Corporate Social Responsibility expenses amounting to Rs. 47 lacs had been appropriated out of Reserves and Surplus, as permitted by then prevailing ICAI guidelines.
- 10 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 unaudited figures upto third quarter of relevant financial year.

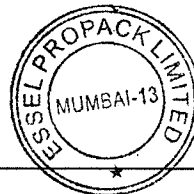


- 11 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as per AS-17 below:
Geographical Segmentation are:
- a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
b EAP : East Asia 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 Germany, United Kingdom, Poland and Russia.

Consolidated Segment Information	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2016	2015	2015	2016	2015
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue	(Refer note 10)		(Refer note 10)		
A AMESA (refer note 12)	20800	20531	27054	88420	109735
B EAP	12742	13603	13461	54592	53382
C AMERICAS	12631	11252	12934	47190	47815
D EUROPE	11023	9727	10198	40457	35850
E Unallocated	22	18	22	77	69
Inter Segmental elimination	(1082)	(3792)	(2496)	(12271)	(14555)
Total Sales / Income from operations	56136	51339	61173	218465	232296
Segment Result					
Profit / (Loss) before other income, finance costs and exceptional items from each segment					
A AMESA (refer note 12)	3415	3208	3707	13371	13330
B EAP	1765	1998	1793	8672	6875
C AMERICAS	1529	1485	1497	5940	4861
D EUROPE	578	495	636	2278	1858
E Unallocated	(95)	(95)	(4)	(442)	(411)
Inter Segmental elimination	(73)	(19)	(68)	(131)	(68)
Total	7119	7072	7561	29688	26445
Add: Other income	1037	423	671	2374	2096
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(207)	(115)	(134)	(608)	(548)
Segment Result	7949	7380	8098	31454	27993
Less: Finance costs	1549	1257	1953	6234	7936
Less: Corporate Social Responsibility	63	-	-	63	-
Less: Exceptional (income) / expense	866	-	(552)	(235)	(552)
Profit from ordinary activities before tax	5471	6123	6697	25392	20609
Capital Employed (Segment Assets - Segment Liabilities)					
A AMESA (refer note 12)	66039	69048	62338	66039	62338
B EAP	42388	41440	40840	42388	40840
C AMERICAS	26699	28379	25701	26699	25701
D EUROPE	28030	24837	23784	28030	23784
E Unallocated	(63415)	(64275)	(72594)	(63415)	(72594)
Inter Segmental elimination	(2164)	(2039)	(1772)	(2164)	(1772)
Total	97577	97390	78297	97577	78297

12 Consequent to divestment of PIPL in July 2015, the quarter and year results for AMESA are not comparable with previous year.

13 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 : 28 April 2016.

Independent Auditors Report

To,
The Board of Directors of Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Essel Propack Limited** ("the Holding Company"), its subsidiaries, associate and jointly controlled entities (the Holding Company, its subsidiaries, associate and jointly controlled entities collectively referred to as "the Group") for the year ended 31 March 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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. a) We did not audit the financial statements of subsidiaries and jointly controlled entities of the Group, whose financial statements reflect total revenue of Rs. 144,365.36 lacs and total assets of Rs. 138,939.88 lacs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.

b) The consolidated financial statements include revenue of Rs. 5,003.30 lacs and total assets of Rs. 11,427.83 lacs for three months ended 30 June 2015, in respect of a subsidiary divested during the year, whose financial statements are approved by the Board of Directors of the subsidiary and have been reviewed by other auditor, whose report have been furnished to us, and our report insofar as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on such reviewed unaudited financial statements.



c) The consolidated financial statements also include the Group's share of profit of Rs. 274.49 lacs for the year ended 31 March 2016, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us, these financial statements are not material to the Group.

Our opinion on this 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.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- (a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.
5. The Statement includes the results for the quarter ended 31 March, 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 relevant financial year.

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







Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 28 April 2016

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Essel Propack Limited
2.	Annual financial statements for the year ended (consolidated)	March 31, 2016
3.	Types of Audit observation	Un modified / Emphasis of matter (No qualification, remarks etc.)
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period.....
5.	To be signed by	
(a)	Mr. Ashok Goel Vice Chairman and Managing Director	
(b)	Mr. AV Ganapathy, CFO	
(c)	M/s. MGB & Co LLP Auditor of the Company	
(d)	Mr. Mukund Chitale Chairman of the Audit Committee	

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 2016 (₹ in Lacs)					
Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2016	2015	2015	2016	2015
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
1 Income from operations					
a. Net Sales / Income from operations (net of excise duty)	18,118	17,757	17,590	71,350	72,748
b. Other operating income	823	729	776	2,941	2,713
Total income from operations (net)	18,941	18,486	18,366	74,291	75,461
2 Expenses:					
a. Cost of materials consumed	8,376	8,489	8,697	33,806	37,911
b. Changes in inventories of finished goods and work in progress	103	(153)	439	(173)	276
c. Employee benefits expense	2,034	1,920	1,675	7,700	6,402
d. Depreciation and amortisation expense	1,300	1,292	1,067	5,063	4,575
e. Other expenses	4,304	4,201	3,973	16,902	16,515
Total expenses	16,117	15,749	15,851	63,298	65,679
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,824	2,737	2,515	10,993	9,782
4 Other income	493	481	538	2,020	2,088
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3,317	3,218	3,053	13,013	11,870
6 Gain/(Loss) on foreign exchange difference (net)	(58)	(41)	(98)	(170)	(246)
7 Finance costs	598	442	969	2,587	4,093
8 Corporate Social Responsibility expenses (Refer note 10)	63	-	-	63	-
9 Profit after finance costs but before exceptional items (5+6-7-8)	2,598	2,735	1,986	10,193	7,531
10 Exceptional Items (net) (Refer note 9)	-	-	-	4,529	-
11 Profit before tax for the period (9+10)	2,598	2,735	1,986	14,722	7,531
12 Tax expense (current tax, deferred tax, mat credit entitlement etc)	766	861	473	3,151	1,878
13 Net Profit from ordinary items after tax for the period (11-12)	1,832	1,874	1,513	11,571	5,653
14 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142	3,142	3,142	3,142
15 Reserves excluding Revaluation Reserves				52,114	44,711
16 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	1.17	1.19	0.96	7.37	3.60
17 Debenture Redemption Reserve *				1,500	750
18 Net Worth *				51,273	43,869
19 Debt Equity Ratio *				0.35	0.81
20 Debt Service Coverage Ratio *				2.07	1.52
21 Interest Service Coverage Ratio *\$				4.94	2.84
22 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 period}; Debt/ Equity Ratio = Total Borrowings/ (Equity Share Capital + Reserves & Surplus)					

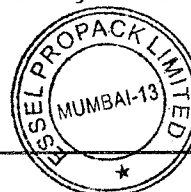


ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016		
(₹ in Lacs)		
STATEMENT OF ASSETS AND LIABILITIES	As at 31 March 2016 Audited	As at 31 March 2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
a) Share capital	3,142	3,142
b) Reserve and Surplus	52,247	44,844
	55,389	47,986
2 Non current liabilities		
a) Long-term borrowings	16,224	27,497
b) Deferred tax liabilities (Net)	1,964	2,238
c) Long-term provisions	1,514	757
	19,702	30,492
3 Current liabilities		
a) Short-term borrowings	1,244	4,096
b) Trade payables	4,506	3,303
c) Other current liabilities	6,173	10,503
d) Short-term provisions	4,555	3,355
	16,478	21,257
Total Equity and Liabilities	91,569	99,735
	TOTAL	TOTAL
B ASSETS		
1 Non current assets		
a) Fixed assets	33,817	33,039
b) Non-current investments	21,692	29,080
c) Long-term loans and advances	3,376	4,677
d) Other non-current assets	98	230
	58,983	67,026
2 Current assets		
a) Inventories	6,533	6,732
b) Trade receivables	10,044	10,933
c) Cash and bank balances	299	149
d) Short-term loans and advances	12,452	13,118
e) Other current assets	3,258	1,777
	32,586	32,709
Total Assets	91,569	99,735
	TOTAL	TOTAL

NOTES:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 April 2016.
- 2 The Board of Directors has recommended a dividend of ₹ 2.20 per equity share of ₹ 2 each, subject to approval of shareholders.
- 3 None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
- 4 Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 5 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 A to CARE AA- and Short term debt facilities from CARE A2+ to CARE A1+. India Ratings & Research (A Fitch Group Company) has issued Long Term Issuer Rating of IND AA and Commercial Paper Rating of INDA1+.
- 6 The listed non-convertible debentures of the Company aggregating to Rs. 9,000 Lacs outstanding as on 31 March 2016 are secured by way of First pari-passu charge on certain fixed assets with asset cover of not less than hundred percent.
- 7 The interest on the listed non-convertible debentures is payable monthly on 18th of every month and has been paid on due dates. The principal repayment is yet to commence.
- 8 The Board of Directors of the Company on 29 October 2015, has approved a Scheme of Amalgamation of the Company with Whitehills Advisory Services Private Limited, its holding company. The Company is in the process of obtaining requisite approvals of the Statutory / Regulatory authorities. A court convened meeting of shareholders is scheduled on 11 May 2016 for approval of the Scheme, as directed by the hon'ble High Court of Judicature at Mumbai.
- 9 There are no exceptional items during the current quarter. The exceptional items for the year ended 31 March 2016 include (a) Gain of Rs. 4,689 Lacs on divestment of its wholly owned subsidiary net off transaction costs and contingencies thereof (b) Rs. 160 lacs write off of ancillary borrowing costs on pre-payment of long-term borrowings and related charges.
- 10 Corporate Social Responsibility expenses amounting to Rs. 63 lacs have been charged to the Statement of Profit and Loss in line with the guidance note issued by the ICAI. In the previous year, the Corporate Social Responsibility expenses amounting to Rs. 47 lacs had been appropriated out of Reserves and Surplus, as permitted by then prevailing ICAI guidelines.
- 11 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 unaudited figures upto third quarter of relevant financial year subjected to limited review.
- 12 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 28 April 2016



For Essel Propack Limited
Ashok Goel
Vice Chairman and Managing Director

Independent Auditors' Report

To
The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Essel Propack Limited** ("the Company") for the year ended 31 March 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement
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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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; and
 - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.



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



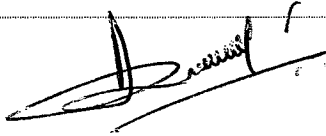


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 28 April 2016

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Essel Propack Limited
2.	Annual financial statements for the year ended (standalone)	March 31, 2016
3.	Types of Audit observation	Un modified / Emphasis of matter (No qualification, remarks etc.)
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period.....
5.	To be signed by	
(a)	Mr. Ashok Goel Vice Chairman and Managing Director	
(b)	Mr. AV Ganapathy, CFO	
(c)	M/s. MGB & Co LLP Auditor of the Company	
(d)	Mr. Mukund Chitale Chairman of the Audit Committee	