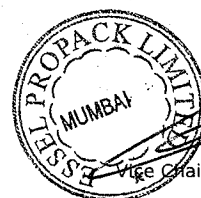


<b>ESSEL PROPAC LIMITED</b>						
CIN L74950MH1982PLC028947						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
INDIA STANDALONE						
UN AUDITED FINANCIAL RESULTS						
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015						
(₹ in Lacs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a. Net Sales / Income from operations (net of excise duty)	17,757	17,455	17,807	53,232	55,158	72,748
b. Other operating income	729	716	717	2,118	1,937	2,713
<b>Total income from operations (net)</b>	<b>18,486</b>	<b>18,171</b>	<b>18,524</b>	<b>55,350</b>	<b>57,095</b>	<b>75,461</b>
<b>2 Expenses:</b>						
a. Cost of materials consumed	8,489	8,082	9,590	25,430	29,214	37,911
b. Changes in inventories of finished goods and work in progress	(153)	166	(160)	(276)	(163)	276
c. Employee benefits expense	1,920	1,906	1,620	5,666	4,727	6,402
d. Depreciation and amortisation expense	1,292	1,249	1,182	3,763	3,508	4,575
e. Other expenses	4,201	4,218	4,224	12,598	12,542	16,515
<b>Total expenses</b>	<b>15,749</b>	<b>15,621</b>	<b>16,456</b>	<b>47,181</b>	<b>49,828</b>	<b>65,679</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,737</b>	<b>2,550</b>	<b>2,068</b>	<b>8,169</b>	<b>7,267</b>	<b>9,782</b>
4 Other income	481	526	516	1,527	1,550	2,088
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,218</b>	<b>3,076</b>	<b>2,584</b>	<b>9,696</b>	<b>8,817</b>	<b>11,870</b>
6 Gain/(Loss) on foreign exchange difference (net)	(41)	(32)	(46)	(112)	(148)	(246)
7 Finance costs	442	633	1,139	1,989	3,124	4,093
<b>8 Profit after finance costs but before exceptional items (5+6-7)</b>	<b>2,735</b>	<b>2,411</b>	<b>1,399</b>	<b>7,595</b>	<b>5,545</b>	<b>7,531</b>
9 Exceptional Items (Refer note 5)	-	4,529	-	4,529	-	-
<b>10 Profit before tax for the period (8+9)</b>	<b>2,735</b>	<b>6,940</b>	<b>1,399</b>	<b>12,124</b>	<b>5,545</b>	<b>7,531</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	861	729	280	2,385	1,405	1,878
<b>12 Net Profit from ordinary items after tax for the period (10-11)</b>	<b>1,874</b>	<b>6,211</b>	<b>1,119</b>	<b>9,739</b>	<b>4,140</b>	<b>5,653</b>
13 Extraordinary items (net of tax expenses)	0	0	0	0	0	0
<b>14 Net Profit for the period (12-13)</b>	<b>1,874</b>	<b>6,211</b>	<b>1,119</b>	<b>9,739</b>	<b>4,140</b>	<b>5,653</b>
15 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142	3,141	3,142	3,141	3,142
16 Reserves excluding Revaluation Reserves						44,711
17 Earnings Per Share (EPS)						
Basic and Diluted Earnings Per Share (not annualised)	1.19	3.95	0.71	6.20	2.64	3.60
<b>NOTES:</b>						
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 21 January 2016. The Statutory Auditors have carried out a limited review of the above financial results.					
2	None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.					
3	Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.					
4	The Board of Directors of the Company on 29 October 2015, has approved a Scheme of Amalgamation of Whitehills Advisory Services Pvt. Ltd, its holding company with the Company. The Company is in the process of obtaining requisite approvals of Statutory / Regulatory authorities as may be applicable.					
5	No Exceptional items during current quarter. Exceptional items for the quarter ended 30 September 2015 include (a) Rs. 4,689 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.					
6	Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.					

Place: Mumbai  
Date: 21 January 2016



For Essel Propack Limited

Ashok Goel  
Vice Chairman and Managing Director

**Independent Auditors' Review Report**

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

**Re: Limited Review Report for the quarter/nine months ended 31 December, 2015**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter/nine months ended 31 December, 2015 ("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 of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



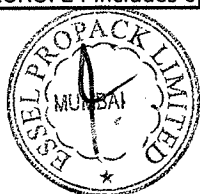
Mumbai, 21 January 2016

GLOBAL OPERATIONS ₹ in Lacs  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015.

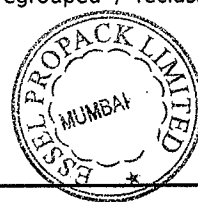
Quarter ended			Particulars	Quarter ended			Nine months ended		Year ended
31 Dec	30 Sep	31 Dec		31 Dec	30 Sep	31 Dec	31-Dec	31-Dec	31 March
2015	2015	2014		2015	2015	2014	2015	2014	2015
Continuing Business (refer note 2) Unaudited				Unaudited					Audited
50560	52925	49736	<b>1</b> Income from operations	50560	52925	55599	160182	168994	229256
			a. Net Sales / Income from Operations (Net of Excise Duty)						
779	603	1004	b. Other Operating Income	779	603	1140	2147	2129	3040
<b>51339</b>	<b>53528</b>	<b>50740</b>	<b>Total Income from operations (net)</b>	<b>51339</b>	<b>53528</b>	<b>56739</b>	<b>162329</b>	<b>171123</b>	<b>232296</b>
22213	21451	24727	<b>2</b> Expenses	22213	21451	29811	71824	81981	113683
			a. Cost of materials consumed						
(788)	596	(2522)	b. Changes in inventories of finished goods, and goods-in-process	(788)	596	(2951)	(2065)	791	(61)
9434	9441	9091	c. Employee benefits expense	9434	9441	9520	28565	27429	36283
3209	3091	3180	d. Depreciation and amortisation expense	3209	3091	3393	9504	10119	13179
10199	10634	10543	e. Other expenses	10199	10634	11031	31932	31919	42767
<b>44267</b>	<b>45213</b>	<b>45019</b>	<b>Total expenses</b>	<b>44267</b>	<b>45213</b>	<b>50804</b>	<b>139760</b>	<b>152239</b>	<b>205851</b>
7072	8315	5721	<b>3</b> Profit from Operations before other income, finance costs and exceptional items (1-2)	7072	8315	5935	22569	18884	26445
423	458	452	<b>4</b> Other income	423	458	452	1337	1425	2096
<b>7495</b>	<b>8773</b>	<b>6173</b>	<b>5</b> Profit from ordinary activities before finance costs and exceptional items (3+4)	<b>7495</b>	<b>8773</b>	<b>6387</b>	<b>23906</b>	<b>20309</b>	<b>28541</b>
(115)	(250)	(171)	<b>6</b> Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(115)	(250)	(187)	(401)	(414)	(548)
1257	1569	1916	<b>7</b> Finance costs	1257	1569	2046	4685	5983	7936
<b>6123</b>	<b>6954</b>	<b>4086</b>	<b>8</b> Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	<b>6123</b>	<b>6954</b>	<b>4154</b>	<b>18820</b>	<b>13912</b>	<b>20057</b>
-	160	-	<b>9</b> Exceptional (income) / expense	-	(1,101)	-	(1,101)	-	(552)
<b>6123</b>	<b>6794</b>	<b>4086</b>	<b>10</b> Profit from ordinary activities before tax (8-9)	<b>6123</b>	<b>8055</b>	<b>4154</b>	<b>19921</b>	<b>13912</b>	<b>20609</b>
1867	2047	1033	<b>11</b> Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)	1867	2047	1032	5781	4157	6105
<b>4256</b>	<b>4747</b>	<b>3053</b>	<b>12</b> Net Profit from ordinary activities after tax (10-11)	<b>4256</b>	<b>6008</b>	<b>3122</b>	<b>14140</b>	<b>9755</b>	<b>14504</b>
-	-	-	<b>13</b> Extraordinary Item	-	-	-	-	-	-
<b>4256</b>	<b>4747</b>	<b>3053</b>	<b>14</b> Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)	<b>4256</b>	<b>6008</b>	<b>3122</b>	<b>14140</b>	<b>9755</b>	<b>14504</b>
94	3	31	<b>15</b> Add : Share of Profit of associates	94	3	31	152	86	32
(56)	(84)	(113)	<b>16</b> Less : Minority interest	(56)	(84)	(113)	(230)	(318)	(472)
<b>4294</b>	<b>4666</b>	<b>2971</b>	<b>17</b> Net Profit for the period (14+15+16)	<b>4294</b>	<b>5927</b>	<b>3040</b>	<b>14062</b>	<b>9523</b>	<b>14064</b>
			<b>18</b> Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3142	3142	3141	3142	3141	3142
			<b>19</b> Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						75022
			<b>20</b> Earnings per Share (EPS)						
			Basic & Diluted EPS (not annualised)	2.73	3.77	1.94	8.95	6.06	8.95

**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 21 January, 2016.
- 2 In July 2015, the Company divested its wholly owned subsidiary, Packaging India Pvt Ltd (PIPL). Consequently the financial results for the quarters ended 30 September 2015 and 31 December 2015 do not include PIPL operations. In view of this, Results of the quarter and the nine months 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".
- 3 No Exceptional items during current quarter. Exceptional items for the quarter ended 30 September 2015 include (a) Rs.1261 Lacs gain on divestment of PIPL, as per AS 21, 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.
- 4 The Board of Directors of the Company on 29 October 2015, has approved a Scheme of Amalgamation of Whitehills Advisory Services Pvt. Ltd, its holding company with the Company. The Company is in the process of obtaining requisite approvals of Statutory / Regulatory authorities as may be applicable.
- 5 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.



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 AND NINE MONTHS ENDED 31 DECEMBER 2015.						
Consolidated Segment Information	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited					Audited
<b>Segment Revenue</b>						
A AMESA (refer note 6)	20531	20800	27075	67620	82681	109735
B EAP	13603	14851	14204	41850	39921	53382
C AMERICAS	11252	11211	11247	34559	34881	47815
D EUROPE	9727	10418	8529	29434	25652	35850
E Unallocated	18	19	16	55	47	69
Inter Segmental elimination	(3792)	(3771)	(4332)	(11189)	(12059)	(14555)
<b>Total Sales / Income from operations</b>	<b>51339</b>	<b>53528</b>	<b>56739</b>	<b>162329</b>	<b>171123</b>	<b>232296</b>
<b>Segment Result</b>						
<b>Profit / (Loss) before other income, finance costs and exceptional items from each segment</b>						
A AMESA (refer note 6)	3208	3138	2932	9956	9623	13330
B EAP	1998	3013	1718	6907	5082	6875
C AMERICAS	1485	1609	853	4411	3364	4861
D EUROPE	495	715	570	1700	1222	1858
E Unallocated	(95)	(140)	(138)	(347)	(407)	(411)
Inter Segmental elimination	(19)	(20)	-	(58)	-	(68)
<b>Total</b>	<b>7072</b>	<b>8315</b>	<b>5935</b>	<b>22569</b>	<b>18884</b>	<b>26445</b>
Add: Other income	423	458	452	1337	1425	2096
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(115)	(250)	(187)	(401)	(414)	(548)
<b>Segment Result</b>	<b>7380</b>	<b>8523</b>	<b>6200</b>	<b>23505</b>	<b>19895</b>	<b>27993</b>
Less: Financial costs	1257	1569	2046	4685	5983	7936
Less: Exceptional (income) / expense	-	(1101)	-	(1101)	-	(552)
<b>Profit from ordinary activities before tax</b>	<b>6123</b>	<b>8055</b>	<b>4154</b>	<b>19921</b>	<b>13912</b>	<b>20609</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
A AMESA (refer note 6)	69048	66940	63793	69048	63793	62338
B EAP	41440	40733	40384	41440	40384	40840
C AMERICAS	28379	27462	24580	28379	24580	25701
D EUROPE	24837	24811	26657	24837	26657	23784
E Unallocated	(64275)	(63588)	(72587)	(64275)	(72587)	(72594)
Inter Segmental elimination	(2039)	(2054)	(2162)	(2039)	(2162)	(1772)
<b>Total</b>	<b>97390</b>	<b>94304</b>	<b>80665</b>	<b>97390</b>	<b>80665</b>	<b>78297</b>
<p>6 Consequent to divestment of PIPL in July 2015, the quarter and nine months results for AMESA are not comparable with previous year.</p> <p>7 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.</p>						



For Essel Propack Limited

*(Signature)*  
Ashok Goel  
Vice-Chairman & Managing Director

Place : Mumbai  
Date : 21 January 2016.

20