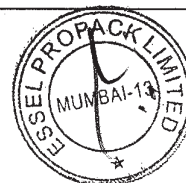


2/11

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 HALF YEAR ENDED 30 SEPTEMBER 2016.						
Particulars	Quarter ended			Half Year ended		
	30-Sep	30 Jun	30-Sep	30-Sep	30-Sep	
	2016	2016	2015	2016	2015	
Unaudited						
<b>1</b>	<b>Income from operations</b>					
a.	Sales / Income from Operations (Inclusive of excise duty)	58091	53951	53321	112042	110243
b.	Other Operating Income	1520	1039	609	2559	1368
	<b>Total Income from operations</b>	<b>59611</b>	<b>54990</b>	<b>53930</b>	<b>114601</b>	<b>111611</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of materials consumed	26597	24637	20472	51234	47775
b.	Changes in inventories of finished goods, and goods-in-process	(1475)	(2484)	726	(3959)	(1147)
c.	Employee benefits expense	9930	9865	9337	19795	18944
d.	Depreciation and amortisation expense	3307	3134	2995	6441	6113
e.	Excise duty on sales	2252	2187	1976	4439	3648
f.	Other expenses	11166	11022	10471	22188	21350
	<b>Total expenses</b>	<b>51777</b>	<b>48361</b>	<b>45977</b>	<b>100138</b>	<b>96683</b>
<b>3</b>	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>7834</b>	<b>6629</b>	<b>7953</b>	<b>14463</b>	<b>14928</b>
<b>4</b>	<b>Other income</b>	<b>462</b>	<b>461</b>	<b>448</b>	<b>923</b>	<b>914</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8296</b>	<b>7090</b>	<b>8401</b>	<b>15386</b>	<b>15842</b>
<b>6</b>	<b>Gain/(Loss) on Foreign Exchange Fluctuations (Net)</b>	<b>(75)</b>	<b>66</b>	<b>(286)</b>	<b>(9)</b>	<b>(339)</b>
<b>7</b>	<b>Finance costs</b>	<b>1413</b>	<b>1311</b>	<b>1550</b>	<b>2724</b>	<b>3372</b>
<b>8</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5+6-7)</b>	<b>6808</b>	<b>5845</b>	<b>6565</b>	<b>12653</b>	<b>12131</b>
<b>9</b>	<b>Exceptional (income) / expense</b>	<b>(2,392)</b>	<b>-</b>	<b>(1,101)</b>	<b>(2,392)</b>	<b>(1,101)</b>
<b>10</b>	<b>Profit from ordinary activities before tax (8-9)</b>	<b>9200</b>	<b>5845</b>	<b>7666</b>	<b>15045</b>	<b>13232</b>
<b>11</b>	<b>Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)</b>	<b>2133</b>	<b>2015</b>	<b>2210</b>	<b>4148</b>	<b>4208</b>
<b>12</b>	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>7067</b>	<b>3830</b>	<b>5456</b>	<b>10897</b>	<b>9024</b>
<b>13</b>	<b>Extraordinary Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)</b>	<b>7067</b>	<b>3830</b>	<b>5456</b>	<b>10897</b>	<b>9024</b>
<b>15</b>	<b>Add : Share of Profit of associates</b>	<b>73</b>	<b>4</b>	<b>184</b>	<b>77</b>	<b>254</b>
<b>16</b>	<b>Less : Non controlling interest</b>	<b>(63)</b>	<b>(72)</b>	<b>(84)</b>	<b>(135)</b>	<b>(174)</b>
<b>17</b>	<b>Net Profit for the period (14+15+16)</b>	<b>7077</b>	<b>3762</b>	<b>5556</b>	<b>10839</b>	<b>9104</b>
<b>18</b>	<b>Other Comprehensive Income net of Income tax</b>	<b>(803)</b>	<b>(787)</b>	<b>(410)</b>	<b>(1,590)</b>	<b>613</b>
<b>19</b>	<b>Total Comprehensive Income net of Income tax (17+18)</b>	<b>6274</b>	<b>2975</b>	<b>5146</b>	<b>9249</b>	<b>9717</b>
<b>20</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 2/-</b>	<b>3142</b>	<b>3142</b>	<b>3142</b>	<b>3142</b>	<b>3142</b>
<b>21</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>					
<b>22</b>	<b>Earnings per Share (EPS)</b>					
	Basic (not annualised)	4.50	2.40	3.54	6.90	5.80
	Diluted EPS (not annualised)	4.46	2.39	3.53	6.85	5.79
<b>23</b>	<b>Debenture Redemption Reserve *</b>				1500	750
<b>24</b>	<b>Net Worth *</b>				102692	92431
<b>25</b>	<b>Debt Equity Ratio *</b>				0.87	0.88
<b>26</b>	<b>Debt Service Coverage Ratio (DSCR) *</b>				2.05	1.73
<b>27</b>	<b>Interest Service Coverage Ratio (ISCR) * \$</b>				5.62	4.66
<b>28</b>	<b>Paid-up Debt Capital *@</b>				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)



311

**GLOBAL OPERATIONS**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS** ₹ in Lacs  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016.**

Consolidated Segment Information	Quarter ended			Half year ended	
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep
	2016	2016	2015	2016	2015
Unaudited					
<b>Segment Revenue</b>					
A AMESA	25652	24291	22776	49943	50737
B EAP	14543	12875	14851	27418	28247
C AMERICAS	12634	11147	11211	23781	23307
D EUROPE	8781	8202	8844	16983	16680
E Unallocated	24	22	19	46	37
Inter Segmental elimination	(2023)	(1547)	(3771)	(3570)	(7397)
<b>Total Sales / Income from operations</b>	<b>59611</b>	<b>54990</b>	<b>53930</b>	<b>114601</b>	<b>111611</b>
<b>Segment Result</b>					
<b>Profit / (Loss) before other income, finance costs and exceptional items from each segment</b>					
A AMESA	3285	3610	3040	6895	6537
B EAP	2471	1595	2982	4066	4848
C AMERICAS	1185	1224	1576	2409	2860
D EUROPE	982	197	516	1179	975
E Unallocated	(85)	(80)	(140)	(165)	(252)
Inter Segmental elimination	(4)	83	(21)	79	(40)
<b>Total</b>	<b>7834</b>	<b>6629</b>	<b>7953</b>	<b>14463</b>	<b>14928</b>
Add: Other income	462	461	448	923	914
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(75)	66	(286)	(9)	(339)
<b>Segment Result</b>	<b>8221</b>	<b>7156</b>	<b>8115</b>	<b>15377</b>	<b>15503</b>
Less: Financial costs	1413	1311	1550	2724	3372
Less: Exceptional (income) / expense	(2,392)	-	(1,101)	(2,392)	(1,101)
<b>Profit from ordinary activities before tax</b>	<b>9200</b>	<b>5845</b>	<b>7666</b>	<b>15045</b>	<b>13232</b>
<b>Segment Assets</b>					
a AMESA	71725	73704	83019	71725	83019
b EAP	48858	52288	51120	48858	51120
c AMERICAS	41184	34808	35057	41184	35057
d EUROPE	58446	31080	27882	58446	27882
e Unallocated	29202	32442	37652	29202	37652
f Inter Segmental elimination	(6304)	(4797)	(6812)	(6304)	(6812)
<b>Total</b>	<b>243111</b>	<b>219525</b>	<b>227918</b>	<b>243111</b>	<b>227918</b>
<b>Segment Liabilities</b>					
a AMESA	13469	15032	13119	13469	13119
b EAP	9827	9036	10934	9827	10934
c AMERICAS	11024	7293	7786	11024	7786
d EUROPE	10558	6609	4617	10558	4617
e Unallocated	100447	85001	103789	100447	103789
f Inter Segmental elimination	(4906)	(3439)	(4758)	(4906)	(4758)
<b>Total</b>	<b>140419</b>	<b>119532</b>	<b>135487</b>	<b>140419</b>	<b>135487</b>

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.

30



41/11

<b>ESSEL PROPACK LIMITED</b> <b>CIN: L74950MH1982PLC028947</b> <b>Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604</b>	
<b>GLOBAL OPERATIONS</b> <b>UNAUDITED CONSOLIDATED FINANCIAL RESULTS</b> <b>FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016.</b>	
<b>Statement of Assets &amp; Liabilities</b>	<b>₹ in Lacs</b>
<b>Statement of Assets &amp; Liabilities</b>	<b>As at 30 Sept 2016</b>
<b>ASSETS</b>	
<b>1 Non-current assets</b>	
(a) Property, Plant and Equipment	109,134
(b) Capital work-in-progress	9,993
(c) Goodwill	1,423
(d) Other Intangible assets	2,565
(e) Intangible assets under development	1,158
(f) <b>Financial Assets</b>	
(i) Investments	2,110
(ii) Trade receivables	
(iii) Loans	806
(iv) Others	2,104
(g) Deferred tax assets (net)	1,492
(h) Non-current tax assets	643
(i) Other non-current assets	2,718
	<b>134,146</b>
<b>2 Current assets</b>	
(a) Inventories	28,849
(b) <b>Financial Assets</b>	
(i) Trade receivables	39,423
(ii) Cash and bank balances	7,567
(iii) Loans	11,328
(iv) Derivative Instruments	7
(v) Other current financial assets	397
(c) Current Tax Assets (Net)	352
(d) Other current assets	21,086
	<b>109,009</b>
	<b>243,155</b>
<b>Total Assets</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>1 Equity</b>	
(a) Equity Share capital	3,142
(b) Other Equity	99,550
<b>2 Non controlling interest</b>	917
<b>3 Non-current liabilities</b>	
(a) <b>Financial Liabilities</b>	
(i) Borrowings	62,814
(b) Provisions	1,994
(c) Deferred tax liabilities (Net)	4,048
(d) Other non-current liabilities	1,748
<b>3 Current liabilities</b>	
(a) <b>Financial Liabilities</b>	
(i) Borrowings	14,001
(ii) Trade payables	25,510
(iii) Other financial liabilities	25,288
(b) Other current liabilities	2,920
(c) Provisions	554
(d) Current Tax Liabilities (Net)	669
	<b>243,155</b>
<b>Total Equity and Liabilities</b>	



5/11

GLOBAL OPERATIONS  
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016.

₹ in Lacs

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 27 October 2016. 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 half year ended September 2016 are prepared in accordance with the IND-AS
  - b) The figures reported for the quarter and half year ended 30 September 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- 2 The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30 September 2016. As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016, the figures for the corresponding previous quarter/half year have not been subjected to limited review; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS. 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/half year figures have been restated.
- 4 The reconciliation of net profit reported for the corresponding quarter and half year ended 30 September 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 30 Sep 2015	Half year ended 30 Sep 2015
Net Profit as per previous Indian GAAP	5928	9768
ESOP accounted at fair value as against intrinsic value earlier	(170)	(347)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	21	41
Financial assets measured at amortised cost	(1)	(3)
Forward Forex instruments measured at fair value	(22)	(8)
Deferred taxes	(192)	(335)
Others	(8)	(12)
<b>Net Profit as per Ind AS</b>	<b>5556</b>	<b>9104</b>

- 5 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  
  
 As required by Ind AS, the assets and liabilities of these entities have been recorded at fair value in the consolidated balance sheet of the company as at 30 September 2016. In the process goodwill of Rs 1423 lacs has been recognised. Further a sum of Rs2392 lacs being difference between the acquisition date fair value of the company's previously held equity interest in the acquiree and related carrying amount in its books has been credited to the results as exceptional item for the quarter, net of related costs.  
  
 Exceptional items for the quarter and half year ended 30 September 2015 include (a) Rs. 1261 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 During the quarter, 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 Short Term Debt facilities at CARE A1+.
- 7 The listed non-convertible debentures of the Company aggregating to Rs. 9,000 Lacs outstanding as on 30 September 2016 are secured by way of First pari-passu charge on certain fixed assets with asset cover of not less than 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.
- 8 A Scheme of Amalgamation of Whitehills Advisory Services Private Limited (Whitehills) with Essel Propack Limited (EPL) and their respective shareholders (the Scheme) has been sanctioned by Hon'ble Bombay High Court vide its order dated 1 September 2016 and was filed with the Registrar of Companies on 6 October 2016. The Scheme has been given effect in the above financial results for the quarter/half year ended 30 September 2016 with Appointed date of 1 November 2015. Pursuant to the Scheme, 8,89,17,843 equity shares of Rs. 2 each fully paid up of the Company have been allotted to the shareholders of Whitehills in October 2016 and equivalent number of equity shares of Rs. 2 each fully paid up held by Whitehills in the Company have been cancelled. There is no change in the paid up equity share capital of the Company post allotment of the above equity shares.
- 9 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited  
  
 Ashok Goel  
 Vice-Chairman & Managing Director

Place : Mumbai  
 Date : 27 October 2016.

## Independent Auditor's Review Report

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

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of **Essel Propack Limited** ("the 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 half year ended 30 September 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 certain subsidiaries included in the Statement whose interim financial results reflect total assets of Rs. 213,973 lacs as at 30 September 2016, total revenues of Rs. 32,843 lacs and Rs. 63,202 lacs for the quarter and half year ended 30 September 2016 respectively, and Profit after tax of Rs. 7,939 lacs and Rs. 9,953 lacs for the quarter and half year ended 30 September 2016 respectively. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.
4. The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management, whose interim financial results reflect total assets of Rs. 93,815 lacs as at 30 September 2016, total revenues of Rs. 8,351 lacs and Rs. 14,671 lacs for the quarter and half year ended 30 September 2016 respectively and Profit after tax of Rs. 697 lacs and Rs. 1,021 lacs for the quarter and half year ended 30 September, 2016 respectively, as considered in the statement.
5. The Statement also includes the Group's share of profit after tax of Rs. 73.75 lacs and Rs. 77.75 lacs for the quarter and half year ended 30 September 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 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.
  
7. We have not reviewed the consolidated financial results and other financial information for the quarter and half year ended 30 September 2015 which have been presented based on the financial information compiled by the Management.

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



**Hitendra Bhandari**  
Partner  
Membership Number 107832



Mumbai, 27 October 2016

2/11

**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 HALF YEAR ENDED 30 SEPTEMBER 2016**

₹ in Lacs

Particulars	Quarter ended			Half year ended	
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep
	2016	2016	2015	2016	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Income from operations</b>					
a. Sales / Income from operations (Inclusive of excise duty)	22,435	20,947	19,430	43,382	38,763
b. Other operating income	813	1,024	716	1,837	1,389
<b>Total income from operations</b>	<b>23,248</b>	<b>21,971</b>	<b>20,146</b>	<b>45,219</b>	<b>40,152</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	9,176	9,170	8,082	18,346	16,941
b. Changes in inventories of finished goods and work in progress	431	(773)	166	(342)	(123)
c. Employee benefits expense	2,178	2,175	1,969	4,353	3,879
d. Depreciation and amortisation expense	1,499	1,348	1,250	2,847	2,473
e. Excise duty on sales	2,252	2,187	1,975	4,439	3,288
f. Other expenses	5,105	4,846	4,257	9,951	8,474
<b>Total expenses</b>	<b>20,641</b>	<b>18,953</b>	<b>17,699</b>	<b>39,594</b>	<b>34,932</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,607</b>	<b>3,018</b>	<b>2,447</b>	<b>5,625</b>	<b>5,220</b>
4 Other income	502	442	563	944	1,119
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,109</b>	<b>3,460</b>	<b>3,010</b>	<b>6,569</b>	<b>6,339</b>
6 Gain/(Loss) on foreign exchange difference (net)	2	(73)	(33)	(71)	(74)
7 Finance costs	618	534	633	1,152	1,547
<b>8 Profit after finance costs but before exceptional items (5+6-7)</b>	<b>2,493</b>	<b>2,853</b>	<b>2,344</b>	<b>5,346</b>	<b>4,718</b>
9 Exceptional Items (net)	-	-	4,529	-	4,529
<b>10 Profit before tax for the period (8+9)</b>	<b>2,493</b>	<b>2,853</b>	<b>6,873</b>	<b>5,346</b>	<b>9,247</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	799	912	735	1,711	1,535
<b>12 Net Profit from ordinary items after tax for the period (10-11)</b>	<b>1,694</b>	<b>1,941</b>	<b>6,138</b>	<b>3,635</b>	<b>7,712</b>
13 Other comprehensive income	(12)	(13)	(12)	(25)	(25)
<b>14 Total comprehensive income (12+13)</b>	<b>1,682</b>	<b>1,928</b>	<b>6,126</b>	<b>3,610</b>	<b>7,687</b>
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	1.08	1.24	3.91	2.31	4.91
(b) Diluted	1.07	1.23	3.90	2.31	4.90
17 Debenture Redemption Reserve *				1,500	750
18 Net Worth *				55,609	51,977
19 Debt Equity Ratio *				0.40	0.43
20 Debt Service Coverage Ratio *				4.21	1.20
21 Interest Service Coverage Ratio *\$				5.64	4.05
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 UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016	
Statement of Assets and Liabilities	(₹ in Lacs)
	As at 30 September 2016
<b>I ASSETS</b>	<b>Unaudited</b>
<b>1) Non-current assets</b>	
(a) Property, plant and equipment	34,753
(b) Capital work-in-progress	1,190
(c) Other intangible assets	398
(d) Intangible assets under development	732
<b>(e) Financial assets</b>	
(i) Investments	22,144
(ii) Loans	8
(iii) Others	1,914
(f) Non-current tax assets (net)	384
(g) Other non-current assets	1,125
<b>Total Non-Current Assets</b>	<b>62,648</b>
<b>2) Current assets</b>	
(a) Inventories	7,940
<b>(b) Financial Assets</b>	
(i) Trade receivables	10,966
(ii) Cash and cash equivalents	299
(iii) Bank balances other than (ii) above	104
(iv) Loans	11,248
(v) Others	667
(c) Current tax assets (net)	162
(d) Other current assets	2,901
<b>Total Current Assets</b>	<b>34,286</b>
<b>Total Assets</b>	<b>96,934</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	3,142
(b) Other equity	56,450
	<b>59,591</b>
<b>Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	15,127
(b) Long-term provisions	1,514
(c) Deferred tax liabilities (net)	1,922
<b>Total Non-Current Liabilities</b>	<b>18,563</b>
<b>Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	4,493
(ii) Trade payables	4,737
(iii) Others	6,117
(b) Other current liabilities	2,836
(c) Short-term provisions	464
(d) Current tax liabilities (net)	132
<b>Total Current Liabilities</b>	<b>18,780</b>
<b>Total Equity and Liabilities</b>	<b>96,934</b>



10/11

## 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 HALF YEAR ENDED 30 SEPTEMBER 2016

₹ in Lacs)

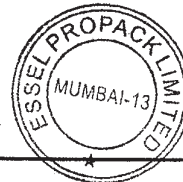
## NOTES:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 27 October 2016. 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 half year ended September 2016 are prepared in accordance with the IND-AS  
b) The figures reported for the quarter and half year ended 30 September 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- 2 The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30 September 2016. As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016, the figures for the corresponding previous quarter/half year have not been subjected to limited review; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS. 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/half year figures have been restated.
- 4 The reconciliation of net profit reported for the corresponding quarter and half year ended 30 September 2015 as per previous Indian GAAP and IND-AS, as required by SEBI's circular dated 5 July 2016, is as under :

Description	₹ in Lacs)	
	Quarter ended 30 September 2015	Half year ended 30 September 2015
Net Profit as per previous Indian GAAP	6,211	7,865
ESOP accounted at fair value as against intrinsic value earlier	(82)	(171)
Reclassification of actuarial gain/ losses arising in respect of defined benefit plans to Other Comprehensive Income	18	38
Financial assets measured at amortised cost	(1)	(4)
Derivative instruments measured at fair value ( Forward contracts )	(1)	(3)
Others	(1)	(2)
Deferred tax impact on above adjustments	(6)	(11)
Net Profit as per Ind-AS	6,138	7,712

- 5 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 6 During the quarter, 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 Short Term Debt facilities at CARE A1+.
- 7 The listed non-convertible debentures of the Company aggregating to Rs. 9,000 Lacs outstanding as on 30 September 2016 are secured by way of First pari-passu charge on certain fixed assets with asset cover of not less than 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.
- 8 A Scheme of Amalgamation of Whitehills Advisory Services Private Limited (Whitehills) with Essel Propack Limited (EPL) and their respective shareholders (the Scheme) has been sanctioned by Hon'ble Bombay High Court vide its order dated 1 September 2016 and was filed with the Registrar of Companies on 6 October 2016. The Scheme has been given effect in the above standalone financial results for the quarter/half year ended 30 September 2016 with Appointed date of 1 November 2015. Pursuant to the Scheme, 8,89,17,843 equity shares of Rs. 2 each fully paid up of the Company have been allotted to the shareholders of Whitehills in October 2016 and equivalent number of equity shares of Rs. 2 each fully paid up held by Whitehills in the Company have been cancelled. There is no change in the paid up equity share capital of the Company post allotment of the above equity shares.
- 9 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai  
Date: 27 October 2016



For Essel Propack Limited  
*Ashok Goel*  
Vice Chairman and Managing Director

**Independent Auditor's Review Report**

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

**Re: Limited Review Report for the quarter and half year ended 30 September 2016**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter and half year ended 30 September, 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other accounting 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 circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the standalone financial results and other financial information for the quarter and half year ended 30 September 2015 which have been presented based on the financial information compiled by the Management.

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



**Hitendra Bhandari**  
Partner  
Membership Number 107832



Mumbai, 27 October 2016