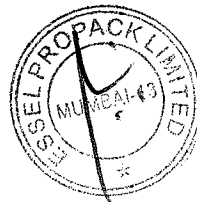


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**ESSEL PROPAC LIMITED**  
**CIN: L74950MH1982PLC028947**  
 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

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

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



## ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

## GLOBAL OPERATIONS

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS

₹ in Lacs

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016.

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



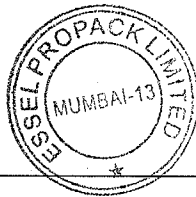
GLOBAL OPERATIONS  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016.

**NOTES:**

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 2 February 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS beginning 01 April 2016. Accordingly ;
  - a) The above financial results for the quarter and nine months ended 31 December 2016 are prepared in accordance with the IND-AS.
  - b) The figures reported for the quarter and nine months ended 31 December 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
  - c) The Statutory Auditors have carried out a limited review of the above financial results.
- 2 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS. As per clarification dated 20 September 2016 issued by NSE on the above, the company has included the excise duty paid as part of Sales and accordingly previous quarters/nine months ended figures have been restated.
- 3 The reconciliation of net profit reported for the corresponding quarter and nine months ended 31 December 2015 as per previous Indian GAAP and IND-AS, as required by SEBI's circular dated 5 July 2016, is as under :

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

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



For Essel Propack Limited

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

Place : Mumbai  
Date : 2 February 2017.

## Independent Auditor's Review Report

To,  
The Board of Directors,  
Essel Propack Limited

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associate for the quarter and nine months ended 31 December 2016 (" the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 39,204 lacs and Rs. 102,406 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit after tax (net) of Rs. 2,608 lacs and Rs. 10,822 lacs for the quarter and nine months ended 31 December 2016 respectively. These interim financial statements have been reviewed / audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.
4. The Statement includes the interim financial results of fifteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 13,971 lacs and Rs. 28,642 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit after tax (net) of Rs. 630 lacs and Rs. 1,650 lacs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the Statement.



5. The Statement also includes the Group's share of Profit / (Loss) after tax of (Rs. 27 lacs) and Rs. 50 lacs for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement, in respect of two jointly controlled entities and an associate, based on their interim financial statements which are as certified by the Management.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in Paragraph 3 above, and except for the possible effects of the matter described in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Hitendra Bhandari**  
Partner

Membership Number 107832



Mumbai, 02 February 2017

## ESSEL PROPACK LIMITED

CIN L74950MH1982PLC028947

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

INDIA STANDALONE

UN AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(₹ in Lakhs)

| Particulars  | Quarter ended |               |               | Nine months ended |               |
|--|---------------|---------------|---------------|-------------------|---------------|
|  | 31-Dec        | 30-Sep        | 31-Dec        | 31-Dec            | 31-Dec        |
|  | 2016          | 2016          | 2015          | 2016              | 2015          |
| <b>1 Income from operations</b>  |               |               |               |                   |               |
| a. Sales / Income from operations (Inclusive of excise duty)                                   | 20,326        | 22,435        | 19,800        | 63,708            | 58,563        |
| b. Other operating income  | 670           | 813           | 729           | 2,507             | 2,118         |
| <b>Total income from operations</b>  | <b>20,996</b> | <b>23,248</b> | <b>20,529</b> | <b>66,215</b>     | <b>60,681</b> |
| <b>2 Expenses</b>  |               |               |               |                   |               |
| a. Cost of materials consumed  | 8,648         | 9,176         | 8,489         | 26,994            | 25,430        |
| b. Changes in inventories of finished goods and work in progress                               | 87            | 431           | (153)         | (255)             | (276)         |
| c. Employee benefits expense   | 2,089         | 2,178         | 1,996         | 6,442             | 5,875         |
| d. Depreciation and amortisation expense   | 1,561         | 1,499         | 1,290         | 4,408             | 3,763         |
| e. Excise duty on sales  | 1,941         | 2,252         | 2,043         | 6,380             | 5,331         |
| f. Other expenses  | 4,938         | 5,105         | 4,240         | 14,889            | 12,714        |
| <b>Total expenses</b>  | <b>19,264</b> | <b>20,641</b> | <b>17,907</b> | <b>58,858</b>     | <b>52,837</b> |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b> | <b>1,732</b>  | <b>2,607</b>  | <b>2,622</b>  | <b>7,357</b>      | <b>7,844</b>  |
| 4 Other income   | 544           | 502           | 520           | 1,488             | 1,639         |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>      | <b>2,276</b>  | <b>3,109</b>  | <b>3,142</b>  | <b>8,845</b>      | <b>9,483</b>  |
| 6 Gain/(Loss) on foreign exchange difference (net)   | (62)          | 2             | (40)          | (133)             | (114)         |
| 7 Finance costs  | 565           | 618           | 442           | 1,717             | 1,989         |
| <b>8 Profit after finance costs but before exceptional items (5+6-7)</b>                       | <b>1,649</b>  | <b>2,493</b>  | <b>2,662</b>  | <b>6,995</b>      | <b>7,381</b>  |
| 9 Exceptional Items (net)  | -             | -             | -             | -                 | 4,529         |
| <b>10 Profit before tax for the period (8+9)</b>   | <b>1,649</b>  | <b>2,493</b>  | <b>2,662</b>  | <b>6,995</b>      | <b>11,910</b> |
| 11 Tax expense (current tax, deferred tax, mat credit entitlement etc)                         | 463           | 799           | 868           | 2,174             | 2,403         |
| <b>12 Net Profit from ordinary items after tax for the period (10-11)</b>                      | <b>1,186</b>  | <b>1,694</b>  | <b>1,794</b>  | <b>4,821</b>      | <b>9,507</b>  |
| 13 Other comprehensive income (after tax)  | (13)          | (12)          | (13)          | (38)              | (38)          |
| <b>14 Total comprehensive income (after tax)(12+13)</b>  | <b>1,173</b>  | <b>1,682</b>  | <b>1,781</b>  | <b>4,783</b>      | <b>9,469</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  | 0.76          | 1.08          | 1.14          | 3.07              | 6.05          |
| (b) Diluted  | 0.75          | 1.07          | 1.14          | 3.06              | 6.04          |



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

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

(₹ in Lakhs)

**NOTES:**

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 2 February 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS beginning 01 April 2016. Accordingly ;  
 a) The above financial results for the quarter and nine months ended 31 December 2016 are prepared in accordance with the IND-AS  
 b) The figures reported for the quarter and nine months ended 31 December 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.  
 The Statutory Auditors have carried out a limited review of the above financial results.

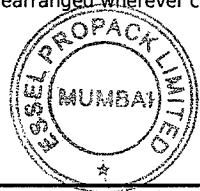
- 2 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS. As per clarification dated 20 September 2016 issued by NSE on the above, the company has included the excise duty paid as part of Sales and accordingly previous quarters/nine months ended figures have been restated.

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

(₹ in Lakhs)

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

- 4 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 5 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.



For Essel Propack Limited  
  
 Ashok Goel  
 Vice Chairman and Managing Director

Place: Mumbai  
 Date: 2 February 2017

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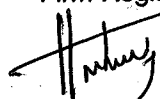
**Independent Auditor's Review Report**

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

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

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

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



**Hitendra Bhandari**  
Partner  
Membership Number 107832



Mumbai, 2 February 2017