

**ESSEL PROPACK LIMITED**

CIN: L74950MH1982PLC028947

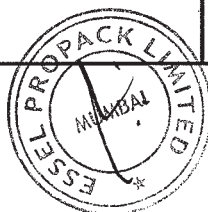
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**GLOBAL OPERATIONS**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2017**

Rs in Lakhs

	Quarter ended			Year ended	
	30-Jun	31-Mar	30-Jun	31-Mar	
	2017	2017	2016	2017	
	Unaudited	Audited (Refer note 3)	Unaudited	Audited	
<b>1</b>	<b>Income</b>				
a.	Revenue from operations	58326	63443	54990	238794
b.	Other income	249	197	173	2033
c.	Interest income	348	361	354	1497
	<b>Total income</b>	<b>58923</b>	<b>64001</b>	<b>55517</b>	<b>242324</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of materials consumed	25752	25731	24637	101213
b.	Changes in inventories of finished goods and work-in-progress	(2052)	1164	(2484)	(424)
c.	Excise duty on sale of goods	2254	2185	2187	8565
d.	Employee benefits expense	10461	10175	9865	40580
e.	Finance costs	1350	1510	1311	5753
f.	Depreciation and amortisation expense	4021	3790	3134	14148
g.	Other expenses	11724	12203	11022	46730
	<b>Total expenses</b>	<b>53510</b>	<b>56758</b>	<b>49672</b>	<b>216565</b>
<b>3</b>	<b>Profit before share of profit of an associate / joint venture, exceptional items and tax (1-2)</b>	<b>5413</b>	<b>7243</b>	<b>5845</b>	<b>25759</b>
<b>4</b>	<b>Share of profit from associate/joint ventures</b>	<b>26</b>	<b>55</b>	<b>4</b>	<b>105</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>5439</b>	<b>7298</b>	<b>5849</b>	<b>25864</b>
<b>6</b>	<b>Exceptional Items (gain)/loss</b>	<b>-</b>	<b>827</b>	<b>-</b>	<b>(1,565)</b>
<b>7</b>	<b>Profit before tax for the period (5-6)</b>	<b>5439</b>	<b>6471</b>	<b>5849</b>	<b>27429</b>
<b>8</b>	<b>Tax expense</b>				
i)	Current tax	1790	1395	1999	7084
ii)	Deferred tax charge	146	467	16	785
	<b>Total tax expense</b>	<b>1936</b>	<b>1862</b>	<b>2015</b>	<b>7869</b>
<b>9</b>	<b>Net Profit from ordinary activities after tax for the period (7-8)</b>	<b>3503</b>	<b>4609</b>	<b>3834</b>	<b>19560</b>
<b>10</b>	<b>Net Profit for the period attributable to:</b>				
	Equity holders of the parent	3429	4397	3762	19032
	Non-controlling interests	74	212	72	528
<b>11</b>	<b>Other comprehensive income</b>				
a.	i) Items that will not be reclassified to profit or loss	(46)	(156)	(20)	(226)
	ii) Income tax relating to items that will not be reclassified to profit or loss.	15	55	7	78
b.	i) Item that will be reclassified to profit or loss	2399	(1866)	(758)	(7993)
	ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>2368</b>	<b>(1,967)</b>	<b>(771)</b>	<b>(8,141)</b>
<b>12</b>	<b>Total comprehensive income (9+11)</b>	<b>5871</b>	<b>2642</b>	<b>3063</b>	<b>11419</b>
<b>13</b>	<b>Total comprehensive income attributable to:</b>				
	Equity holders of the parent	5796	2416	2975	11442
	Non-controlling interests	75	226	88	(23)
<b>14</b>	<b>Paid-up equity share capital (Face Value Rs. 2/-each)</b>	<b>3143</b>	<b>3143</b>	<b>3142</b>	<b>3143</b>
<b>15</b>	<b>Other equity</b>				<b>100756</b>
<b>16</b>	<b>Earnings per share (EPS)</b>				
	Basic	^ 2.18	^ 2.80	^ 2.40	12.12
	Diluted	^ 2.17	^ 2.78	^ 2.39	12.05
	(^ not annualised)				



**ESSEL PROPAC LIMITED**

CIN: L74950MH1982PLC028947

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

**GLOBAL OPERATIONS  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2017**

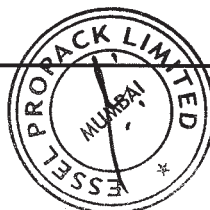
Rs in Lakhs

Consolidated Segment Information	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2017	2017	2016	2017
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Segment Revenue from operations</b>				
A AMESA	24185	24721	24291	98080
B EAP	13293	14017	12875	55285
C AMERICAS	10570	12269	11147	48277
D EUROPE	11734	13819	8202	43525
E Unallocated	18	19	22	83
Inter Segmental elimination	(1474)	(1402)	(1547)	(6456)
<b>Total Revenue from operations</b>	<b>58326</b>	<b>63443</b>	<b>54990</b>	<b>238794</b>
<b>Segment Result</b>				
A AMESA	3075	3737	3610	12781
B EAP	2216	1711	1595	7808
C AMERICAS	738	1257	1224	5265
D EUROPE	179	1042	197	2447
E Unallocated	(96)	(146)	(80)	(415)
Inter Segmental elimination	282	146	83	390
<b>Total Segment Result</b>	<b>6394</b>	<b>7747</b>	<b>6629</b>	<b>28276</b>
Finance costs	1350	1510	1311	5753
Other income (including interest income.)	597	558	461	3530
Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(228)	448	66	(294)
Exceptional Items (Gain)/Loss	-	827	-	(1,565)
Share of profit from associate/joint ventures	26	55	4	105
<b>Profit from ordinary activities before tax</b>	<b>5439</b>	<b>6471</b>	<b>5849</b>	<b>27429</b>
<b>Segment Assets</b>				
a AMESA	68881	67003	73704	67003
b EAP	52010	46732	52288	46732
c AMERICAS	36699	37944	34808	37944
d EUROPE	54133	52049	31080	52049
e Unallocated	23668	26057	32442	26057
f Inter Segmental elimination	(4097)	(3915)	(4797)	(3915)
<b>Total</b>	<b>231294</b>	<b>225870</b>	<b>219525</b>	<b>225870</b>
<b>Segment Liabilities</b>				
a AMESA	14852	13171	15032	13171
b EAP	10722	7550	9036	7550
c AMERICAS	7149	7406	7293	7406
d EUROPE	10178	10144	6609	10144
e Unallocated	81128	85754	85001	85754
f Inter Segmental elimination	(3132)	(2626)	(3439)	(2626)
<b>Total</b>	<b>120897</b>	<b>121399</b>	<b>119532</b>	<b>121399</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.



## 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 10 August 2017. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013. The Statutory Auditors have carried out a limited review of the above financial results.
- 2 The Company had acquired balance 75.1% stake in its German joint ventures thereby making these entities wholly owned step down subsidiaries w.e.f 30 September 2016 and hence the results are consolidated line by line w.e.f the above date. To this extent the results for the quarters ended 30 June and 31 March 2017 are not comparable with the quarter ended 30 June 2016, where share in profit after tax only was accounted as share in joint ventures.
- 3 Figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of financial year 2016-17.
- 4 Exceptional Items
  - a) for the current quarter is Rs Nil.
  - b) For the quarter ended 31 March 2017
    - i) Rs.338 lakhs exchange loss due to the Government of Egypt moved out of administered exchange rate mechanism to full float of Egyptian pound (EGP) thereby devaluing EGP from 8.8799 to 16.00 per USD.
    - ii) Rs.461 lakhs trade tax assessed on German subsidiary on account of change in it's ownership following acquisition by the Company.
    - iii) Rs 28 lakhs being expenses relating to acquisition of German Joint Venture.
  - c) For the year ended 31 March 2017  
In addition to 4(b) above, gain of Rs 2392 lakhs (net of related costs) relating to acquisition of Essel Deutschland GmbH being the difference between the acquisition date fair value of the Company previously held as equity interests in the acquiree and related carrying amount in the books.
- 5 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited

Ashok Goel

Chairman and Managing Director

Place : Mumbai

Date : 10 August 2017

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR,  
BKS DEVSHI MARG,  
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### Independent Auditor's Review Report

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

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended 30 June 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI. This Statement is the responsibility of the Holding 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 Holding 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. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 29,813 lakhs, total profit after tax (net) of Rs. 1,141 lakhs and total comprehensive income of Rs. 1,141 lakhs for the quarter ended 30 June 2017. These interim financial results 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 fifteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs.9,117 lakhs, total profit after tax (net) of Rs. 557 lakhs and total comprehensive income of Rs. 550 lakhs for the quarter ended 30 June 2017 as considered in the Statement.
5. The Statement also includes the Group's share of profit after tax of Rs. 26 lakhs and total comprehensive income of Rs. 24 lakhs for the quarter ended 30 June 2017, as considered in the Statement, in respect of an associate, based on the interim financial results which are certified by 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 matters 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 (Ind AS) prescribed under Section 133 of the 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.

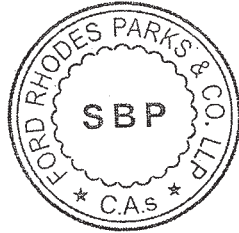
A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely  
FORD RHODES PARKS & CO LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : **BENGALURU - CHENNAI - KOLKATA**



**FORD RHODES PARKS & CO LLP**

7. The comparative financial information of the Group for the quarter ended 30 June 2016 and for the quarter and year ended 31 March 2017 prepared in accordance with Ind AS included in the Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 1 September 2016 and 23 May 2017 respectively expressed an unmodified conclusion/opinion, which have been relied upon by us.



**For Ford Rhodes Parks & Co LLP**  
Chartered Accountants  
Firm Registration Number 102860W/W100089

  
**Shrikant Prabhu**  
Partner

Membership Number 35296

Mumbai, 10<sup>th</sup> August 2017

INDIA STANDALONE  
UN AUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun	31-Mar	30-Jun	31-Mar
	2017	2017	2016	2017
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	22,242	21,890	21,971	88,105
b. Other income	244	124	101	500
c. Interest income	337	351	341	1,463
<b>Total income</b>	<b>22,823</b>	<b>22,365</b>	<b>22,413</b>	<b>90,068</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	8,979	8,417	9,170	35,411
b. Changes in inventories of finished goods and work in progress	(183)	395	(773)	140
c. Excise duty on sale of goods	2,254	2,185	2,187	8,565
d. Employee benefits expense	2,123	1,999	2,175	8,441
e. Finance costs	497	546	534	2,263
f. Depreciation and amortisation expense	1,654	1,613	1,348	6,021
g. Other expenses	4,880	4,778	4,919	19,800
<b>Total expenses</b>	<b>20,204</b>	<b>19,933</b>	<b>19,560</b>	<b>80,641</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>2,619</b>	<b>2,432</b>	<b>2,853</b>	<b>9,427</b>
<b>4 Exceptional Items (net)</b>	-	-	-	-
<b>5 Profit before tax for the period (3+4)</b>	<b>2,619</b>	<b>2,432</b>	<b>2,853</b>	<b>9,427</b>
<b>6 Tax expense</b>				
a) Current tax	993	772	978	2,911
b) Deferred tax charge/(credit)	(115)	(30)	(66)	5
<b>Total tax expense</b>	<b>878</b>	<b>742</b>	<b>912</b>	<b>2,916</b>
<b>7 Net Profit from ordinary activities after tax for the period (5-6)</b>	<b>1,741</b>	<b>1,690</b>	<b>1,941</b>	<b>6,511</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	(32)	(123)	(19)	(182)
Income tax effect on above	11	42	6	63
<b>Other comprehensive income for the period (net of tax)</b>	<b>(21)</b>	<b>(81)</b>	<b>(13)</b>	<b>(119)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,720</b>	<b>1,609</b>	<b>1,928</b>	<b>6,392</b>
<b>10 Paid-up equity share capital (Face Value ₹ 2/- each)</b>	<b>3,143</b>	<b>3,143</b>	<b>3,142</b>	<b>3,143</b>
<b>11 Other equity</b>				<b>59,066</b>
<b>12 Earnings Per Share (EPS)</b>				
(a) Basic	^1.11	^1.08	^1.24	4.15
(b) Diluted	^1.10	^1.07	^1.23	4.13
(^ not annualised)				

## NOTES:

- 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 10 August 2017. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013. The Statutory Auditors have carried out a limited review of the above financial results.
- Figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of financial year 2016-17.
- The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai

Date: 10 August 2017



For Essel Propack Limited

Ashok Goel

Chairman and Managing Director

8/8

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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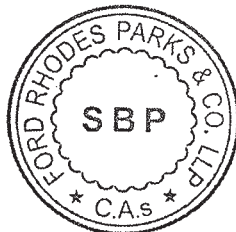
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### Independent Auditor's Review Report

To  
The Board of Directors,  
Essel Propack Limited

Re: Limited Review Report for the quarter ended 30 June 2017

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter ended 30 June 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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.
4. The comparative financial information of the Company for the quarter ended 30 June 2016 and for quarter/year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 1 September 2016 and 23 May 2017 respectively expressed an unmodified conclusion/opinion, which have been relied upon by us.



For **Ford Rhodes Parks & Co LLP**  
Chartered Accountants  
Firm Registration Number: 102860W/W100089.

**Shrikant Prabhu**  
Partner

Membership Number 35296

Mumbai, 10<sup>th</sup> August 2017

A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely  
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