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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

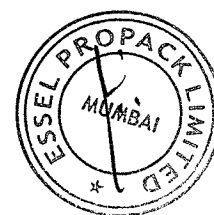
GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Rs in Lakhs

	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations (Refer note 5)	63971	58326	59611	122297	114601	238794
b. Other income	166	249	105	415	212	2033
c. Interest income	316	348	357	664	711	1497
Total income	64453	58923	60073	123376	115524	242324
2 Expenses						
a. Cost of materials consumed	26975	25752	26597	52727	51234	101213
b. Changes in inventories of finished goods and work-in-progress	470	(2052)	(1475)	(1582)	(3959)	(424)
c. Excise duty on sale of goods (Refer note 5)	-	2254	2252	2254	4439	8565
d. Employee benefits expense	11112	10461	9930	21573	19795	40580
e. Finance costs	1382	1350	1413	2732	2724	5753
f. Depreciation and amortisation expense	4246	4021	3307	8267	6441	14148
g. Other expenses	12179	11724	11241	23903	22197	46730
Total expenses	56364	53510	53265	109874	102871	216565
3 Profit before share of profit of an associate / joint ventures, exceptional items and tax (1-2)	8089	5413	6808	13502	12653	25759
4 Share of profit from associate/joint ventures	33	26	73	59	77	105
5 Profit before exceptional items and tax (3+4)	8122	5439	6881	13561	12730	25864
6 Exceptional Items (gain)/loss (net)	-	-	(2,392)	-	(2,392)	(1565)
7 Profit before tax for the period (5-6)	8122	5439	9273	13561	15122	27429
8 Tax expense						
i) Current tax	2651	1790	1863	4441	3862	7084
ii) Deferred tax charge	175	146	270	321	286	785
Total tax expense	2826	1936	2133	4762	4148	7869
9 Net Profit from ordinary activities after tax for the period (7-8)	5296	3503	7140	8799	10974	19560
10 Net Profit for the period attributable to:						
Equity holders of the parent	5249	3429	7077	8678	10839	19032
Non-controlling interests	47	74	63	121	135	528

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GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Rs in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep 2017	30-Jun 2017	30-Sep 2016	30-Sep 2017	30-Sep 2016	31-Mar 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Other comprehensive income						
a. i) Items that will not be reclassified to profit or loss	(43)	(46)	(41)	(89)	(61)	(226)
ii) Income tax relating to items that will not be reclassified to profit or loss	14	15	14	29	21	78
b. i) Items that will be reclassified to profit or loss	2139	2399	(787)	4538	(1545)	(7993)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	2110	2368	(814)	4478	(1585)	(8141)
12 Total comprehensive income (9+11)	7406	5871	6,326	13277	9389	11419
13 Total comprehensive income attributable to:						
Equity holders of the parent	7342	5796	6274	13138	9249	11442
Non-controlling interests	64	75	52	139	140	(23)
14 Paid-up equity share capital (Face Value Rs. 2/-each)	3144	3143	3142	3144	3142	3143
15 Other equity						100756
16 Earnings per share (EPS)						
Basic	^3.34	^ 2.18	^ 4.50	^5.52	^6.90	12.12
Diluted	^3.32	^ 2.17	^ 4.46	^5.49	^6.85	12.05
(^ not annualised)						
17 Debenture Redemption Reserve *				2250	1500	2250
18 Net Worth *				108683	98680	99880
19 Debt Equity Ratio *				0.68	0.87	0.77
20 Debt Service Coverage Ratio *				1.75	2.05	2.13
21 Interest Service Coverage Ratio * \$				5.96	5.62	5.40
22 Paid-up Debt Capital *@				9000	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 = Earnings before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / {Finance costs + Principal repayment (excluding pre payment) during the year}; Debt/ Equity Ratio = Total Borrowings/ (Total equity);



ESSEL PROPACK LIMITED

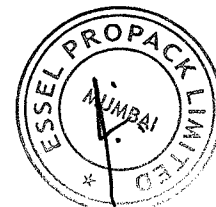
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GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Rs in Lakhs

Statement of Assets and Liabilities	As at 30 Sep 2017	As at 31 March 2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	112316	111668
(b) Capital work-in-progress	2502	1144
(c) Goodwill	1423	1423
(d) Other intangible assets	4689	4855
(e) Intangible assets under development	850	789
(f) Investments in associates and joint ventures	1495	1526
(g) Financial assets		
(i) Loans	1414	2453
(ii) Others	29	29
(h) Deferred tax assets (net)	749	904
(i) Non-current tax assets (net)	1696	2107
(j) Other non-current assets	1694	2574
Total non-current assets	128857	129472
Current assets		
(a) Inventories	28784	24598
(b) Financial Assets		
(i) Investments	200	-
(i) Trade receivables	46030	37662
(ii) Cash and cash equivalents	7856	8203
(iii) Bank balances other than (ii) above	2348	2081
(iv) Loans	10728	11198
(v) Other financial assets	205	200
(c) Current tax assets (net)	353	262
(d) Other current assets	10869	12194
Total current assets	107373	96398
Total assets	236230	225870
Equity and liabilities		
Equity		
(a) Equity Share capital	3144	3143
(b) Other Equity	109558	100756
(c) Non-controlling interests	597	572
Total equity	113299	104471
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	46382	60496
(b) Provisions	2321	2330
(c) Deferred tax liabilities (net)	4289	4076
Total non-current liabilities	52992	66902
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13085	8688
(ii) Trade payables	19867	14732
(iii) Others (Refer note 7)	30973	25944
(b) Other current liabilities	2837	2822
(c) Provisions	734	644
(d) Current tax liabilities (net)	2443	1667
Total current liabilities	69939	54497
Total equity and liabilities	236230	225870



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GLOBAL OPERATIONS

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

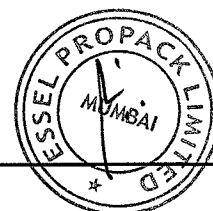
Rs in Lakhs

Consolidated Segment Information	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue from operations						
A AMESA	23640	24185	25652	47825	49943	98080
B EAP	15844	13293	14543	29137	27418	55285
C AMERICAS	12901	10570	12634	23471	23781	48277
D EUROPE	13227	11734	8781	24961	16983	43525
E Unallocated	20	18	24	38	46	83
Inter Segmental elimination	(1661)	(1474)	(2023)	(3135)	(3570)	(6456)
Total Revenue from operations	63971	58326	59611	122297	114601	238794
Segment Result						
A AMESA	3672	3075	3285	6747	6895	12781
B EAP	2964	2216	2471	5180	4066	7808
C AMERICAS	2114	738	1185	2852	2409	5265
D EUROPE	637	179	982	816	1179	2447
E Unallocated	(104)	(96)	(85)	(200)	(165)	(415)
Inter Segmental elimination	(13)	282	(4)	269	79	390
Total Segment Result	9270	6394	7834	15664	14463	28276
Finance costs	1382	1350	1413	2732	2724	5753
Other income (including interest income)	482	597	462	1079	923	3530
Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(281)	(228)	(75)	(509)	(9)	(294)
Exceptional Items (Gain)/Loss	-	-	(2,392)	-	(2,392)	(1565)
Share of profit from associate/joint ventures	33	26	73	59	77	105
Profit from ordinary activities before tax	8122	5439	9273	13561	15122	27429
Segment Assets						
a AMESA	67852	68881	71725	67852	71725	67003
b EAP	53749	52010	48858	53749	48858	46732
c AMERICAS	39890	36699	41184	39890	41184	37944
d EUROPE	56400	54133	58446	56400	58446	52049
e Unallocated	22042	23668	29202	22042	29202	26057
f Inter Segmental elimination	(3703)	(4097)	(6304)	(3703)	(6304)	(3915)
Total	236230	231294	243111	236230	243111	225870
Segment Liabilities						
a AMESA	14102	14852	13469	14102	13469	13171
b EAP	9959	10722	9827	9959	9827	7550
c AMERICAS	7673	7149	11024	7673	11024	7406
d EUROPE	10853	10178	10558	10853	10558	10144
e Unallocated	83073	81128	100447	83073	100447	85754
f Inter Segmental elimination	(2729)	(3132)	(4906)	(2729)	(4906)	(2626)
Total	122931	120897	140419	122931	140419	121399

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 and Philippines.
- c AMERICAS : includes operations in United States of America, Mexico and Colombia.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.



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GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

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 7 November 2017. These 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. Statutory Auditors have carried out a limited review of the above financial results.
- 2 The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 3 During the quarter, Credit Analysis & Research limited (CARE) has reaffirmed the credit rating assigned to the Company for long term facilities at CARE AA & short term debt facilities at CARE A1+. India Ratings & Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA & rating of commercial paper at IND A1+.
- 4 The listed non-convertible debentures of the Company aggregating to Rs 9000 Lakhs outstanding as on 30 September 2017 are secured by way of First pari-passu charge on certain property, plant and equipment with asset cover of not less than one 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.
- 5 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations effective 1 July 2017, is disclosed net of GST recovered, as required by IndAS. In the previous year and quarter, the excise duty recovered was included as part of Revenue from operations as required by IndAS. Accordingly, the revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the corresponding previous periods presented in the financial results. To facilitate comparison, the following additional information is being provided:

Particulars	Rs in Lakhs					
	Quarter ended			Half Year ended		Year ended
	30-Sep 2017	30-Jun 2017	30-Sep 2016	30-Sep 2017	30-Sep 2016	31-Mar 2017
Revenue from operations as reported*	63971	58326	59611	122297	114601	238794
Excise duty included above (till 30 June 2017)	-	2254	2252	2254	4439	8565
Revenue from operations excluding excise duty	63971	56072	57359	120043	110162	230229

* Effective 1 July 2017, following transition to GST, revenue is reported net of GST recovered.

- 6 There are no exceptional Items for the quarter and half year ended 30 September 2017. Exceptional items for the quarter and half year ended 30 September 2016 relates to gain on account of acquisition of 100% equity interests in joint ventures in Germany.
- 7 Current financial liabilities -others include current maturities of long term debt of Rs 16601 Lakhs (31 March 2017 Rs 10651 Lakhs)
- 8 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.



For Essel Propack Limited

(Signature)
Ashok Goel
Chairman and Managing Director

Place : Mumbai

Date : 7 November 2017

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FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

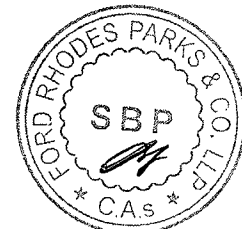
SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

TELEPHONE : (91) 22 67979819
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EMAIL : frptax@vsnl.com

Independent Auditor's Review Report

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

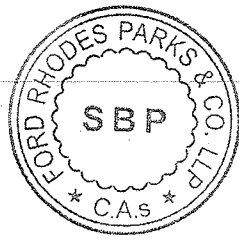
1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of **Essel Propack Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter and half year ended 30 September 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 seven subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 39,117 lakhs and Rs. 73,038 lakhs for the quarter and half year ended 30 September 2017 respectively, total profit after tax (net) of Rs. 3,485 lakhs and Rs. 5,112 lakhs for the quarter and half year ended 30 September 2017 and total comprehensive income of Rs. 3,485 lakhs and Rs. 5,112 lakhs for the quarter and half year ended 30 September 2017 respectively, as considered in the consolidated unaudited financial results. 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 thirteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 3,539 lakhs and Rs. 12,656 lakhs for the quarter and half year ended 30 September 2017 respectively, total profit after tax (net) of Rs. 845 lakhs and Rs. 1,402 lakhs for the quarter and half year ended 30 September 2017 respectively and total comprehensive income of Rs. 832 lakhs and Rs. 1,382 lakhs for the quarter and half year ended 30 September 2017 as considered in the Statement.
5. The Statement also includes the Group's share of profit after tax of Rs. 33 lakhs and Rs. 59 lakhs for the quarter and half year ended 30 September 2017 and total comprehensive income of Rs. 31 lakhs and Rs. 55 lakhs for the quarter and half year ended 30 September 2017, as considered in the Statement, in respect of an associate, based on the interim financial results which are certified by Management.



FORD RHODES PARKS & CO LLP

- 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, 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.

- 7. The comparative financial information of the Group for the quarter and half year ended 30 September 2016 and for the 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 27 October 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, 7 November 2017

INDIA STANDALONE
UN AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

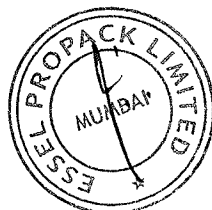
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations (Refer note 6)	21,709	22,242	23,248	43,951	45,219	88,105
b. Other income	110	244	103	354	204	500
c. Interest income	303	337	399	640	740	1,463
Total income	22,122	22,823	23,750	44,945	46,163	90,068
2 Expenses						
a. Cost of materials consumed	9,429	8,979	9,176	18,408	18,346	35,411
b. Changes in inventories of finished goods and work in progress	201	(183)	431	18	(342)	140
c. Excise duty on sale of goods (Refer note 6)	-	2,254	2,252	2,254	4,439	8,565
d. Employee benefits expense	2,379	2,123	2,178	4,502	4,353	8,441
e. Finance costs	529	497	618	1,026	1,152	2,263
f. Depreciation and amortisation expense	1,728	1,654	1,499	3,382	2,847	6,021
g. Other expenses	4,836	4,880	5,103	9,716	10,022	19,800
Total expenses	19,102	20,204	21,257	39,306	40,817	80,641
3 Profit from ordinary activities before exceptional items and tax (1-2)	3,020	2,619	2,493	5,639	5,346	9,427
4 Exceptional Items (net)	-	-	-	-	-	-
5 Profit before tax for the period (3+4)	3,020	2,619	2,493	5,639	5,346	9,427
6 Tax expense						
a) Current tax	1,147	993	760	2,140	1,738	2,911
b) Deferred tax charge/(credit)	(133)	(115)	39	(248)	(27)	5
Total tax expense	1,014	878	799	1,892	1,711	2,916
7 Net Profit from ordinary activities after tax for the period (5-6)	2,006	1,741	1,694	3,747	3,635	6,511
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(33)	(32)	(19)	(65)	(38)	(182)
Income tax effect on above	11	11	7	22	13	63
Other comprehensive income for the period (net of tax)	(22)	(21)	(12)	(43)	(25)	(119)
9 Total comprehensive income for the period (7+8)	1,984	1,720	1,682	3,704	3,610	6,392
10 Paid-up equity share capital (Face Value ₹ 2/- each)	3,144	3,143	3,142	3,144	3,142	3,143
11 Other equity						59,066
12 Earnings Per Share (EPS)						
(a) Basic	^1.28	^1.11	^1.08	^2.38	^2.31	4.15
(b) Diluted	^1.27	^1.10	^1.07	^2.38	^2.31	4.13
(^ not annualised)						
13 Debenture Redemption Reserve *				2,250	1,500	2,250
14 Net Worth *				57,594	55,609	58,226
15 Debt Equity Ratio *				0.31	0.40	0.31
16 Debt Service Coverage Ratio *				1.70	4.21	3.33
17 Interest Service Coverage Ratio *\$				6.49	5.64	5.17
18 Paid-up Debt Capital *@				9,000	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.

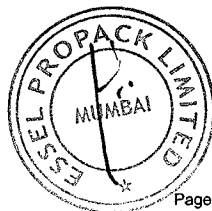
*\$ ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / {Finance costs + Principal repayment (excluding pre payment) during the year}; Debt/ Equity Ratio = Total Borrowings/ (Total equity);
Net worth represents Total equity less capital reserves.



INDIA STANDALONE
UN AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in Lakhs)

Statement of Assets and Liabilities	As at 30 Sep 2017	As at 31 March 2017
Assets		
Non-current assets		
(a) Property, plant and equipment	34,537	35,159
(b) Capital work-in-progress	1,744	1,532
(c) Intangible assets	376	442
(d) Intangible assets under development	844	789
(e) Financial assets		
(i) Investments	22,121	22,060
(ii) Loans	631	1,697
(iii) Others	29	29
(f) Non-current tax assets (net)	33	458
(g) Other non-current assets	1,150	1,733
Total non-current assets	61,465	63,899
Current assets		
(a) Inventories	7,142	6,673
(b) Financial assets		
(i) Investments	200	-
(ii) Trade receivables	12,864	10,376
(iii) Cash and cash equivalents	429	41
(iv) Bank balances other than (iii) above	74	77
(v) Loans	10,638	11,139
(vi) Others	373	376
(c) Current tax assets (net)	151	151
(d) Other current assets	2,439	2,990
Total current assets	34,310	31,823
Total assets	95,775	95,722
Equity and liabilities		
Equity		
a) Equity share capital	3,144	3,143
b) Other equity	58,433	59,066
Total equity	61,577	62,209
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,565	15,045
(b) Provisions	1,793	1,806
(c) Deferred tax liabilities (net)	1,633	1,904
Total non-current liabilities	9,991	18,755
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,446	1,795
(ii) Trade payables	6,059	4,681
(iii) Others (Refer note 7)	11,655	6,872
(b) Other current liabilities	246	499
(c) Provisions	573	421
(d) Current tax liabilities (net)	228	490
Total current liabilities	24,207	14,758
Total equity and liabilities	95,775	95,722



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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 2017

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 7 November 2017. These 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. Statutory Auditors have carried out a limited review of the above financial results.
- 2 The Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 3 The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 4 During the quarter, Credit Analysis & Research limited (CARE) has reaffirmed the credit rating assigned to the Company for long term facilities at CARE AA & short term debt facilities at CARE A1+. India Ratings & Research (A Fitch group company) has also reaffirmed long term issuer rating at IND AA & rating of commercial paper at IND A1+.
- 5 The listed non-convertible debentures of the Company aggregating to Rs 9000 Lakhs outstanding as on 30 September 2017 are secured by way of First pari-passu charge on certain property, plant and equipment with asset cover of not less than one 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.
- 6 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations effective 1 July 2017 is disclosed net of GST recovered, as required by IndAS. In the previous year and quarter, the excise duty recovered was included as part of Revenue from operations as required by IndAS. Accordingly, the revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the corresponding previous periods presented in the financial results. To facilitate comparison, the following additional information is being provided:

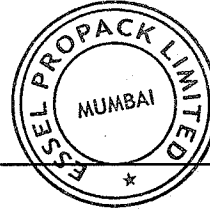
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2017	2017	2016	2017	2016	2017
Revenue from operations as reported*	21,709	22,242	23,248	43,951	45,219	88,105
Excise duty included above (till 30 June 2017)	-	2,254	2,252	2,254	4,439	8,565
Revenue from operations excluding excise duty	21,709	19,988	20,996	41,697	40,780	79,540

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

- 7 Current financial liabilities -others include current maturities of long term debt of Rs 7,361 Lakhs (31 March 2017 Rs 2,497 Lakhs).
- 8 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 7 November 2017



For Essel Propack Limited

Ashok Goel
Chairman and Managing Director

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FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

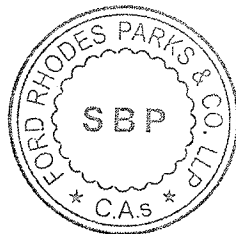
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Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter and half year ended 30 September 2017

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 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 and half year ended 30 September 2016 and for 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 27 October 2016 and 23 May 2017 respectively expressed an unmodified conclusion/opinion, which have been relied upon by us.



Mumbai, 7 November 2017

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


Shrikant Prabhu
Partner

Membership Number 35296