

| 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 NINE MONTHS ENDED 31 DECEMBER 2017 | | | | | | | |
| (Rs in Lakhs) | | | | | | | |
| | Quarter ended | | | Nine Months ended | | Year ended | |
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar | |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | |
| a. | Revenue from operations {Refer note 3 (a)} | 59505 | 63971 | 60750 | 181802 | 175351 | 238794 |
| b. | Other income | 362 | 166 | 1583 | 777 | 1795 | 2033 |
| c. | Interest income | 310 | 316 | 466 | 974 | 1177 | 1497 |
| | Total income | 60177 | 64453 | 62799 | 183553 | 178323 | 242324 |
| 2 | Expenses | | | | | | |
| a. | Cost of materials consumed | 25412 | 26975 | 24248 | 78139 | 75482 | 101213 |
| b. | Changes in inventories of finished goods and work-in-progress | (318) | 470 | 2371 | (1900) | (1588) | (424) |
| c. | Excise duty on sale of goods {Refer note 3 (a)} | - | - | 1941 | 2254 | 6380 | 8565 |
| d. | Employee benefits expense | 10947 | 11112 | 10610 | 32520 | 30405 | 40580 |
| e. | Finance costs | 1404 | 1382 | 1519 | 4136 | 4243 | 5753 |
| f. | Depreciation and amortisation expense | 4142 | 4246 | 3917 | 12409 | 10358 | 14148 |
| g. | Other expenses | 12033 | 12179 | 12330 | 35936 | 34527 | 46730 |
| | Total expenses | 53620 | 56364 | 56936 | 163494 | 159807 | 216565 |
| 3 | Profit before share of profit of an associate / joint ventures, exceptional items and tax (1-2) | 6557 | 8089 | 5863 | 20059 | 18516 | 25759 |
| 4 | Share of profit/(loss) from associate/joint ventures | 34 | 33 | (27) | 93 | 50 | 105 |
| 5 | Profit before exceptional items and tax (3+4) | 6591 | 8122 | 5836 | 20152 | 18566 | 25864 |
| 6 | Exceptional Items (gain)/loss (net) (Refer note 4) | 498 | - | - | 498 | (2,392) | (1565) |
| 7 | Profit before tax for the period (5-6) | 6093 | 8122 | 5836 | 19654 | 20958 | 27429 |
| 8 | Tax expense | | | | | | |
| i) | Current tax | 2399 | 2651 | 1487 | 6840 | 5349 | 7084 |
| ii) | Deferred tax charge / (credit) | (381) | 175 | 373 | (60) | 659 | 785 |
| | Total tax expense | 2018 | 2826 | 1860 | 6780 | 6008 | 7869 |
| 9 | Net Profit from ordinary activities after tax for the period (7-8) | 4075 | 5296 | 3976 | 12874 | 14950 | 19560 |
| 10 | Net Profit for the period attributable to: | | | | | | |
| | Owners of the parent | 4003 | 5249 | 3795 | 12681 | 14634 | 19032 |
| | Non-controlling interests | 72 | 47 | 181 | 193 | 316 | 528 |

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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 NINE MONTHS ENDED 31 DECEMBER 2017 | | | | | | |
| (Rs in Lakhs) | | | | | | |
| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
| | 31-Dec 2017 | 30-Sep 2017 | 31-Dec 2016 | 31-Dec 2017 | 31-Dec 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 | (45) | (43) | (21) | (134) | (82) | (226) |
| ii) Income tax relating to items that will not be reclassified to profit or loss | 15 | 14 | 7 | 44 | 28 | 78 |
| b. i) Items that will be reclassified to profit or loss | 55 | 2139 | (4575) | 4593 | (6120) | (7993) |
| ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Other comprehensive income (net of tax) | 25 | 2110 | (4589) | 4503 | (6174) | (8141) |
| 12 Total comprehensive income (9+11) | 4100 | 7406 | (613) | 17377 | 8776 | 11419 |
| 13 Total comprehensive income attributable to: | | | | | | |
| Owners of the parent | 4042 | 7342 | (224) | 17180 | 9025 | 11442 |
| Non-controlling interests | 58 | 64 | (389) | 197 | (249) | (23) |
| 14 Paid-up equity share capital (Face Value Rs. 2/-) | 3144 | 3144 | 3142 | 3144 | 3142 | 3143 |
| 15 Other equity | | | | | | 100756 |
| 16 Earnings per share (EPS) | | | | | | |
| Basic | ^2.55 | ^3.34 | ^2.42 | ^8.07 | ^9.32 | 12.12 |
| Diluted | ^2.53 | ^3.32 | ^2.39 | ^8.02 | ^9.24 | 12.05 |
| (^ not annualised) | | | | | | |



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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
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

(Rs in Lakhs)

| Consolidated Segment Information | Quarter ended | | | Nine Months ended | | Year ended |
|---------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue from operations | | | | | | |
| A AMESA {Refer note 3 (b)} | 22367 | 23640 | 23416 | 70192 | 73359 | 98080 |
| B EAP | 14042 | 15844 | 13850 | 43179 | 41268 | 55285 |
| C AMERICAS | 12621 | 12901 | 12227 | 36092 | 36008 | 48277 |
| D EUROPE | 11883 | 13227 | 12723 | 36844 | 29706 | 43525 |
| E Unallocated | 19 | 20 | 18 | 57 | 64 | 83 |
| Inter Segmental elimination | (1427) | (1661) | (1484) | (4562) | (5054) | (6456) |
| Total Revenue from operations | 59505 | 63971 | 60750 | 181802 | 175351 | 238794 |
| Segment Result | | | | | | |
| A AMESA | 3546 | 3672 | 2149 | 10293 | 9044 | 12781 |
| B EAP | 2328 | 2964 | 2031 | 7508 | 6097 | 7808 |
| C AMERICAS | 1758 | 2114 | 1599 | 4610 | 4008 | 5265 |
| D EUROPE | (133) | 637 | 226 | 683 | 1405 | 2447 |
| E Unallocated | (105) | (104) | (104) | (305) | (269) | (415) |
| Inter Segmental elimination | 56 | (13) | 165 | 325 | 244 | 390 |
| Total Segment Result | 7450 | 9270 | 6066 | 23114 | 20529 | 28276 |
| Finance costs | 1404 | 1382 | 1519 | 4136 | 4243 | 5753 |
| Other income (including interest income) | 672 | 482 | 2049 | 1751 | 2972 | 3530 |
| Gain/(Loss) on Foreign Exchange Fluctuations | (161) | (281) | (733) | (670) | (742) | (294) |
| Exceptional Items (Gain)/Loss (Refer note 4) | 498 | - | - | 498 | (2,392) | (1565) |
| Share of profit from associate/joint ventures | 34 | 33 | (27) | 93 | 50 | 105 |
| Profit from ordinary activities before tax | 6093 | 8122 | 5836 | 19654 | 20958 | 27429 |
| Segment Assets | | | | | | |
| a AMESA | 70762 | 67852 | 68441 | 70762 | 68441 | 67003 |
| b EAP | 54461 | 53749 | 49172 | 54461 | 49172 | 46732 |
| c AMERICAS | 39669 | 39890 | 42142 | 39669 | 42142 | 37944 |
| d EUROPE | 54411 | 56400 | 53888 | 54411 | 53888 | 52049 |
| e Unallocated | 20827 | 22042 | 26197 | 20827 | 26197 | 26057 |
| f Inter Segmental elimination | (3092) | (3703) | (4362) | (3092) | (4362) | (3915) |
| Total | 237038 | 236230 | 235478 | 237038 | 235478 | 225870 |
| Segment Liabilities | | | | | | |
| a AMESA | 14363 | 14102 | 12624 | 14363 | 12624 | 13171 |
| b EAP | 9430 | 9959 | 9412 | 9430 | 9412 | 7550 |
| c AMERICAS | 7425 | 7673 | 10510 | 7425 | 10510 | 7406 |
| d EUROPE | 10732 | 10853 | 9418 | 10732 | 9418 | 10144 |
| e Unallocated | 80130 | 83073 | 94052 | 80130 | 94052 | 85754 |
| f Inter Segmental elimination | (2211) | (2729) | (3012) | (2211) | (3012) | (2626) |
| Total | 119869 | 122931 | 133004 | 119869 | 133004 | 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 NINE MONTHS ENDED 31 DECEMBER 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 1 February 2018. 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 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations of India standalone for the period beginning 1 July 2017 is reported net of GST recovered, as required by IndAS. However, prior to the GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly,
 - a) the revenue from Global operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the consolidated financial results. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------------------------------------------------|---------------|--------|--------|-------------------|--------|------------|
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 |
| Revenue from operations as reported* | 59505 | 63971 | 60750 | 181802 | 175351 | 238794 |
| Excise duty included above (till 30 June 2017) | - | - | 1941 | 2254 | 6380 | 8565 |
| Revenue from operations excluding excise duty/GST | 59505 | 63971 | 58809 | 179548 | 168971 | 230229 |

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

b) the revenue from operations of AMESA Segment for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the segment information. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

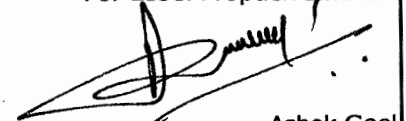
| Particulars | Quarter ended | | | Quarter ended | | Year ended |
|-------------------------------------------------|---------------|--------|--------|---------------|--------|------------|
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 |
| AMESA Segment Revenue as reported* | 22367 | 23640 | 23416 | 70192 | 73359 | 98080 |
| Excise duty included above (till 30 June 2017) | - | - | 1941 | 2254 | 6380 | 8565 |
| AMESA Segment Revenue excluding excise duty/GST | 22367 | 23640 | 21475 | 67938 | 66979 | 89515 |

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

- 4 i) Exceptional loss of Rs 498 lakhs for the quarter and nine months ended 31 December 2017, consists of
 - a) Rs 489 lakhs being exchange difference arising on translation of foreign operations of a subsidiary in Egypt earlier carried in consolidated equity, now reclassified to the Statement of Profit and Loss, following liquidation of the said company during this quarter, in accordance with the requirements of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".
 - b) Rs 9 lakhs being loss incurred on liquidation of the above subsidiary.
- ii) Exceptional gain of Rs. 2392 lakhs (net of related costs) for the nine months ended 31 December 2016 relates to gain determined as difference between the acquisition date fair value of the group's previously held 24.9% equity interest in the joint ventures in Germany and its related carrying amount in the books, following acquisition of 100% stake in the said joint ventures.
- 5 The Company had increased its shareholding in the Joint ventures in Germany from 24.9% to 100% with effect from 30 September 2016. Consequently beginning 1 October 2016, the results of these entities have been fully consolidated in the Company's results. Until 30 September 2016 only share of profit was considered in the Consolidated results. To this extent, the figures for the nine months ended 31 December 2017 are not comparable with the corresponding previous period figures.
- 6 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 : 1 February 2018

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FORD RHODES PARKS & CO LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
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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 nine months ended 31 December 2017

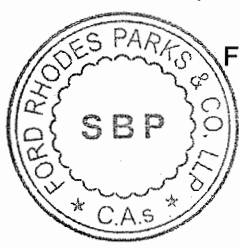
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended 31 December 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. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion 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 six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 35,134 lakhs and Rs. 108,177 lakhs, total profit after tax (net) of Rs. 2,694 lakhs and Rs. 7,822 lakhs and total comprehensive income of Rs. 2,694 lakhs and Rs. 7,822 lakhs for the quarter and nine months ended 31 December 2017 respectively. 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 fourteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 10,502 lakhs and Rs. 23,153 lakhs, total profit after tax (net) of Rs. 1,005 lakhs and Rs. 2,391 lakhs and total comprehensive income of Rs. 1,005 lakhs and Rs. 2,371 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the Statement.
5. The Statement also includes the Group's share of Profit after tax of Rs. 34 lakhs and Rs. 93 lakhs and total comprehensive income of Rs. 30 lakhs and Rs. 85 lakhs for the quarter and nine months ended 31 December 2017, respectively, as considered in the Statement, in respect of an associate, based on the interim financial statements which are as certified by the 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 and its associate for the quarter and nine months ended 31 December 2016 and for the 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 the comparative financial information dated 2 February 2017 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, 1 February 2018

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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 NINE MONTHS ENDED 31 DECEMBER 2017**

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| a. Revenue from operations (Refer note 4) | 20,375 | 21,709 | 20,996 | 64,326 | 66,215 | 88,105 |
| b. Other income | 106 | 110 | 172 | 460 | 376 | 500 |
| c. Interest income | 303 | 303 | 372 | 943 | 1,112 | 1,463 |
| Total income | 20,784 | 22,122 | 21,540 | 65,729 | 67,703 | 90,068 |
| 2 Expenses | | | | | | |
| a. Cost of materials consumed | 8,939 | 9,429 | 8,648 | 27,347 | 26,994 | 35,411 |
| b. Changes in inventories of finished goods and work in progress | (384) | 201 | 87 | (366) | (255) | 140 |
| c. Excise duty on sale of goods (Refer note 4) | - | - | 1,941 | 2,254 | 6,380 | 8,565 |
| d. Employee benefits expense | 2,232 | 2,379 | 2,089 | 6,734 | 6,442 | 8,441 |
| e. Finance costs | 556 | 529 | 565 | 1,582 | 1,717 | 2,263 |
| f. Depreciation and amortisation expense | 1,767 | 1,728 | 1,561 | 5,149 | 4,408 | 6,021 |
| g. Other expenses | 4,773 | 4,836 | 5,000 | 14,489 | 15,022 | 19,800 |
| Total expenses | 17,883 | 19,102 | 19,891 | 57,189 | 60,708 | 80,641 |
| 3 Profit from ordinary activities before exceptional items and tax (1-2) | 2,901 | 3,020 | 1,649 | 8,540 | 6,995 | 9,427 |
| 4 Exceptional Items (net) | - | - | - | - | - | - |
| 5 Profit before tax for the period (3+4) | 2,901 | 3,020 | 1,649 | 8,540 | 6,995 | 9,427 |
| 6 Tax expense | | | | | | |
| a) Current tax | 1,195 | 1,147 | 492 | 3,335 | 2,230 | 2,911 |
| b) Deferred tax charge/(credit) | (247) | (133) | (29) | (495) | (56) | 5 |
| Total tax expense | 948 | 1,014 | 463 | 2,840 | 2,174 | 2,916 |
| 7 Net Profit from ordinary activities after tax for the period (5-6) | 1,953 | 2,006 | 1,186 | 5,700 | 4,821 | 6,511 |
| 8 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | (32) | (33) | (20) | (97) | (58) | (182) |
| Income tax effect on above | 12 | 11 | 7 | 34 | 20 | 63 |
| Other comprehensive income for the period (net of tax) | (20) | (22) | (13) | (63) | (38) | (119) |
| 9 Total comprehensive income for the period (7+8) | 1,933 | 1,984 | 1,173 | 5,637 | 4,783 | 6,392 |
| 10 Paid-up equity share capital (Face Value ₹ 2/- each) | 3,144 | 3,144 | 3,142 | 3,144 | 3,142 | 3,143 |
| 11 Other equity | | | | | | 59,066 |
| 12 Earnings Per Share (EPS) | | | | | | |
| (a) Basic | ^1.24 | ^1.28 | ^0.76 | ^3.63 | ^3.07 | 4.15 |
| (b) Diluted | ^1.24 | ^1.27 | ^0.75 | ^3.61 | ^3.06 | 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 1 February 2018. 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.
 - The Company has only one major identifiable business segment viz. Plastic Packaging Material.
 - 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.
 - Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations for the period beginning 1 July 2017 is reported net of GST recovered, as required by IndAS. However, prior to GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by IndAS. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the financial results. To facilitate comparison, the following additional information is being provided:

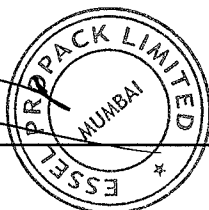
(Rs. in Lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------------------------------------------------|---------------|--------|--------|-------------------|--------|------------|
| | 31-Dec | 30-Sep | 31-Dec | 31-Dec | 31-Dec | 31-Mar |
| | 2017 | 2017 | 2016 | 2017 | 2016 | 2017 |
| Revenue from operations as reported* | 20,375 | 21,709 | 20,996 | 64,326 | 66,215 | 88,105 |
| Excise duty included in above (till 30 June 2017) | - | - | 1,941 | 2,254 | 6,380 | 8,565 |
| Revenue from operations excluding excise duty | 20,375 | 21,709 | 19,055 | 62,072 | 59,835 | 79,540 |

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

- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 1 February 2018



For Essel Propack Limited
(Signature)
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

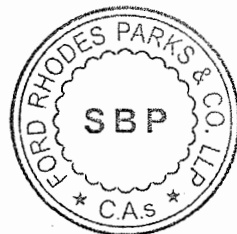
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Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter and nine months ended 31 December 2017

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 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 nine months ended 31 December 2016 and for the 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 2 February 2017 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: 102860WW/100089

Shrikant Prabhu
Partner

Membership Number 35296

Mumbai, 1 February 2018