

EPL/LEGAL/2015
April 28, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax : (022)- 2272 2037/39/41/61 or 2272 3121/3719
Company Scrip code : 500135

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.
Fax : 2659 8237 / 38 / 8191
Company Scrip code: ESSELPACK

Sub: Audited Financial Results for the financial year ended March 31, 2015 and recommendation of Dividend.

Dear Sir/Madam

The Board of Directors of the Company at its meeting held today has:

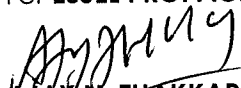
- 1) Approved the Audited Financial Results of the Company's India Standalone and Audited Consolidated Financial Results (Global operations) for the financial year ended March 31, 2015;
- 2) Recommended Dividend of Rs.1.60 (Rupee One and Paise Sixty) per equity share of face value of Rs.2/- each for the financial year ended March 31, 2015, subject to the approval of the members at the ensuing Annual General Meeting. The date of payment of dividend will be on or after 3rd day of July 2015.

We enclose the financial results as per the format prescribed under Clause 41 of the listing agreement with the Stock Exchanges and the Auditor's Report thereon.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For **ESSEL PROPACK LIMITED**


AJAY N. THAKKAR

COMPANY SECRETARY & HEAD LEGAL

Encl: As above

ESSEL PROPACK LIMITED

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Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
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Registered Office:

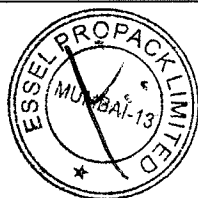
P. O. Vasind
Taluka Shahpur
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

2/11

ESSEL PROPACK LIMITED					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
GLOBAL OPERATIONS					
AUDITED CONSOLIDATED FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31 March, 2015					
₹ in Lacs					
Particulars	Quarter ended			Year ended	
	31 March 2015 (Audited) (Refer note 6)	31 December 2014 (Unaudited)	31 March 2014 (Audited) (Refer note 6)	31 March 2015 (Audited)	31 March 2014 (Audited)
1 Income from operations					
a. Net Sales / Income from Operations (net of excise duty)	60262	55599	57225	229256	210439
b. Other Operating Income	911	1140	950	3040	2223
Total Income from operations (net)	61173	56739	58175	232296	212662
2 Expenses:					
a. Cost of materials consumed	31702	29811	36730	113683	104266
b. Changes in inventories of finished goods, and work-in-progress	(852)	(2951)	(7231)	(61)	(312)
c. Employee benefits expense	8854	9520	8438	36283	33605
d. Depreciation and amortisation expense	3060	3393	3164	13179	12576
e. Other expenses	10848	11031	11359	42767	39652
Total expenses	53612	50804	52460	205851	189787
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7561	5935	5715	26445	22875
4 Other income	671	452	721	2096	2238
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8232	6387	6436	28541	25113
6 Gain/(Loss) on foreign exchange difference (net)	(134)	(187)	52	(548)	(39)
7 Finance costs	1953	2046	2030	7936	8137
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	6145	4154	4458	20057	16937
9 Exceptional items (Refer Note 5)	(552)	-	-	(552)	77
10 Profit from ordinary activities before tax (8-9)	6697	4154	4458	20609	16860
11 Tax expense (Current tax, deferred tax, MAT credit entitlement etc.) / (excess provisions)	1948	1032	1589	6105	5691
12 Net Profit from ordinary activities after tax (10-11)	4749	3122	2869	14504	11169
13 Extraordinary item	-	-	-	-	-
14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)	4749	3122	2869	14504	11169
15 Add : Share of Profit / (Loss) of associate	(54)	31	(18)	32	0
16 Less : Minority interest	(154)	(113)	(117)	(472)	(386)
17 Net Profit for the period (14+15+16)	4541	3040	2734	14064	10783
18 Paid-up equity share capital (Face Value Rs. 2/-each)	3142	3141	3141	3142	3141
19 Reserves excluding Revaluation Reserves				75022	67307
20 Earnings per Share (EPS)					
Basic & Diluted Earnings Per Share (not annualised)	2.89	1.94	1.74	8.95	6.87
Debt Redemption Reserve *				750	-
Debt Equity Ratio *				1.23	1.45
Debt Service Coverage Ratio *				1.56	1.34
Interest Service Coverage Ratio *				3.54	3.02
Paid-up Debt Capital *				9000	-
* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities. * Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis. * Debt Service Coverage Ratio (DSCR) = Cash Profit before Finance Costs/ [Finance Costs + Principal Repayments (excluding prepayments) during the year] * Interest Service Coverage Ratio (ISCR) = Earning before Finance Costs and Tax/ Finance Costs.					

22



2/11

ESSEL PROPACK LIMITED		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		
AUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 March, 2015		
₹ in Lacs		
Statement of Assets & Liabilities	As at 31 March 2015 Audited	As at 31 March 2014 Audited
A. Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3142	3141
b. Reserves and Surplus	75155	67444
	78297	70585
2 Minority Interest	808	755
3 Non Current Liabilities		
a. Long-term Borrowings	64343	64490
b. Deferred tax liabilities (net)	3131	3252
c. Other Long Term Liabilities	117	14
d. Long-term Provisions	1327	1133
	68918	68889
4 Current Liabilities		
a. Short-term borrowings	14141	16785
b. Trade payables	16112	18299
c. Other current liabilities	29461	33125
d. Short-term provisions	5015	3632
	64729	71841
Total Equity and Liabilities	212752	212070
B Assets		
1 Non Current Assets		
a) Fixed Assets	97600	93368
b) Investments	4575	4544
c) Deferred Tax Assets (net)	1758	2807
d) Long-term loans and advances	5659	5957
e) Other non-current assets	855	892
	110447	107568
2 Current Assets		
a. Inventories	23176	22490
b. Trade receivables	37576	36751
c. Cash and Bank Balances	11641	14160
d. Short-term loans and advances	27828	27605
e. Other current assets	2084	3496
	102305	104502
Total Assets	212752	212070
NOTES:		
1 The above Consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 April 2015.		
2 The Board of Directors has recommended a dividend of ₹ 1.60 per equity share of ₹ 2/- each, subject to approval of shareholders.		
3 The Hon'ble High Court of Judicature at Mumbai has approved the Scheme of Amalgamation ("The Scheme") of EP Lamitubes Limited (wholly owned subsidiary of the Company) with the Company on 19 December 2014 effective from the appointed date i.e. 1 April 2014. The effect of the Scheme has been given in the results for the quarter, upon filing of the certified copy of the order with Registrar of Companies on 22 January 2015. The Scheme is accounted under pooling of interest method.		
4 The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013, which is applicable for accounting periods commencing on or after 1 April 2014. Consequently, a sum of ₹ 589 lacs being the carrying amount net of residual value of fixed assets where remaining useful life as at 1 April 2014 is Nil has been charged to Retained earnings net of deferred tax ₹ 203 lacs as permitted by the Schedule II; in other cases, carrying amount has been depreciated / amortised over the remaining useful life of the assets and the effect on profit is not material.		
5 Exceptional item ₹ 552lacs for the quarter ended 31 March 2015 consists of Profit on Sale of fixed assets. For the year ended 31 March 2014 exceptional item consists of write back of interest ₹ 616 lacs provided by an erstwhile merged entity and write off ₹ 693 lacs being cenvat credit of earlier year not realisable.		
6 Figures for the quarter are the balancing figures between the audited figures in respect of full financial year and the published year-to-date unaudited figures upto third quarter of financial year.		



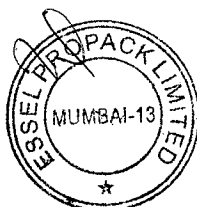
ESSEL PROPACK LIMITED					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
GLOBAL OPERATIONS					
AUDITED CONSOLIDATED FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31 March, 2015					
₹ in Lacs					
7 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as per AS-17 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 Germany, United Kingdom, Poland and Russia.					
Consolidated segment information	Quarter ended			Year ended	
	31 March 2015 (Audited) (Refer note 6)	31 December 2014 (Unaudited)	31 March 2014 (Audited) (Refer note 6)	31 March 2015 (Audited)	31 March 2014 (Audited)
Segment Revenue					
A AMESA	27054	27075	26305	109735	98066
B EAP	13461	14204	12734	53382	49836
C AMERICAS	12934	11247	12186	47815	45686
D EUROPE	10198	8529	9636	35850	31078
E Unallocated	22	16	14	69	42
Inter Segmental elimination	(2496)	(4332)	(2700)	(14555)	(12046)
Net Sales / Income from operations	61173	56739	58175	232296	212662
Segment Result					
Profit / (Loss) before other income, finance costs and exceptional items from each Segment					
A AMESA	3707	2932	3373	13330	12923
B EAP	1793	1718	1759	6875	8079
C AMERICAS	1497	853	998	4861	3180
D EUROPE	636	570	(378)	1858	(879)
E Unallocated	(4)	(138)	(39)	(411)	(413)
Inter Segmental elimination	(68)	0	2	(68)	(15)
Total	7561	5935	5715	26445	22875
Add: Other income	671	452	721	2096	2238
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(134)	(187)	52	(548)	(39)
Segment Result	8098	6200	6488	27993	25074
Less: Finance cost	1953	2046	2030	7936	8137
Less: Exceptional items	(552)	0	0	(552)	77
Profit from ordinary activities before tax	6697	4154	4458	20609	16860
Capital Employed					
(Segment Assets - Segment Liabilities)					
A AMESA	62338	63793	59595	62338	59595
B EAP	40840	40384	39417	40840	39417
C AMERICAS	25701	24580	22836	25701	22836
D EUROPE	23784	26657	27029	23784	27029
E Unallocated	(72594)	(72587)	(76362)	(72594)	(76362)
Inter Segmental elimination	(1772)	(2162)	(1930)	(1772)	(1930)
Total	78297	80665	70585	78297	70585
8 Figures of the previous period have been regrouped / reclassified /rearranged wherever considered necessary.					

Place : Mumbai
Date : 28 April 2015



For Essel Propack Limited

Ashok Goel
Vice-Chairman & Managing Director



Independent Auditors' Report

To,
The Board of Directors
Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Essel Propack Limited** ("the Company"), its subsidiaries, associate and jointly controlled entities (the Company, its subsidiaries, associate and jointly controlled entities constitute "the Group") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. The Statement reflects the Group's share of Income from operations of Rs. 162,091 Lacs and total assets of Rs. 144,850 Lacs of subsidiaries and jointly controlled entity, and the Group's share in the profit of associate of Rs. 31.54 Lacs, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the



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Management, and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, associate and jointly controlled entities is based solely on the reports of such other auditors.

5. Emphasis of Matter

- a) Performance bonus of Rs. 200 lacs provided for the Managing Director for the financial year 2014-2015 is in excess of limits prescribed under Section 197 of the Companies Act, 2013 and is payable on approval of the Central Government.
- b) Scheme of Amalgamation of EP Lamitubes Limited (Wholly owned subsidiary) with the Company is given effect in the consolidated financial statements.

Our opinion is not modified in respect of these matters.

6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5 above, the Statement:

- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2015.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Hitendra Bhandari

Partner

Membership Number 107832

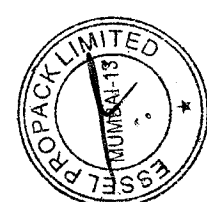
Mumbai, 28 April 2015

7/11

ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015					
(₹ in Lacs)					
Particulars	Quarter ended			Year ended 31 March	Year ended 31 March
	31-Mar	31-Dec	31-Mar		
PART I	2015	2014	2014	2015	2014
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1 Income from operations					
a. Net Sales / Income from operations (net of excise duty)	17,590	17,807	16,551	72,748	64,513
b. Other operating income	776	717	516	2,713	2,089
Total income from operations (net)	18,366	18,524	17,067	75,461	66,602
2 Expenses:					
a. Cost of materials consumed	8,697	9,590	9,127	37,911	33,676
b. Changes in inventories of finished goods and work in progress	439	(160)	(253)	276	(692)
c. Employee benefits expense	1,675	1,620	1,279	6,402	5,706
d. Depreciation and amortisation expense	1,067	1,182	1,049	4,575	3,664
e. Other expenses	3,973	4,224	3,965	16,515	14,933
Total expenses	15,851	16,456	15,167	65,679	57,287
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,515	2,068	1,900	9,782	9,315
4 Other income	538	516	539	2,088	2,353
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3,053	2,584	2,439	11,870	11,668
6 Gain/(Loss) on foreign exchange difference (net)	(98)	(46)	56	(246)	268
7 Finance costs	969	1,139	1,101	4,093	4,501
8 Profit after finance costs but before exceptional items (5+6-7)	1,986	1,399	1,394	7,531	7,435
9 Exceptional items (Refer note 7)	0	0	206	0	129
10 Profit before tax for the period (8+9)	1,986	1,399	1,600	7,531	7,564
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	473	280	388	1,878	2,115
12 Net Profit after tax for the period (10-11)	1,513	1,119	1,212	5,653	5,449
13 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,141	3,141	3,142	3,141
14 Reserves excluding Revaluation Reserves				44,711	69,971
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	0.96	0.71	0.77	3.60	3.47
16 Debenture Redemption Reserve *				750	0
17 Debt Equity Ratio *				0.81	0.54
18 Debt Service Coverage Ratio *				1.52	1.40
19 Interest Service Coverage Ratio *				2.84	2.68
20 Paid-up Debt Capital *				9000	0
* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.					
* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.					
* ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / {Finance costs + Principal repayment (excluding pre payment) during the period}; Debt/ Equity Ratio = Total Borrowings/ (Equity Share Capital + Reserves & Surplus)					

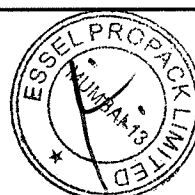
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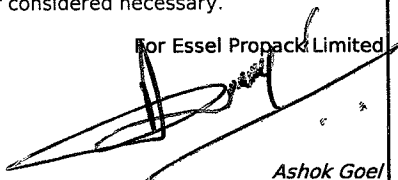


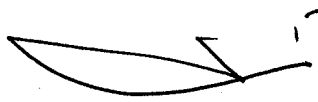
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ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015					
(₹ in Lacs)					
PART II Select information for the quarter and year ended 31 March 2015					
A	PARTICULARS OF SHARE HOLDINGS				
1	Public shareholding				
	- Number of Shares (Lacs)	@ 681.73	685.23	645.12	@ 681.73 645.12
	- Percentage of Shareholding	43.39%	43.62%	41.06%	43.39% 41.06%
2	Promoters and Promoters Group Shareholding				
a.	Pledged / Encumbered (Lacs)				
	- Number of Shares (Lacs)	20.00	20.00	20.00	20.00 20.00
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	2.25%	2.26%	2.16%	2.25% 2.16%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	1.27%	1.27%	1.28%	1.27% 1.28%
b.	Non-encumbered				
	- Number of Shares (Lacs)	869.28	865.78	905.89	869.28 905.89
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	97.75%	97.74%	97.84%	97.75% 97.84%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.34%	55.11%	57.66%	55.34% 57.66%
@ Includes 57,120 forfeited equity shares of ₹ 2 each					
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0			
	Received during the quarter	0			
	Disposed off during the quarter	0			
	Remaining unresolved at the end of quarter	0			
STATEMENT OF ASSETS AND LIABILITIES				As at	As at
				31 March	31 March
				2015	2014
				Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
a)	Share capital			3,142	3,141
b)	Reserve and Surplus			44,844	70,108
				47,986	73,249
2	Non current liabilities				
a)	Long-term borrowings			27,497	26,527
b)	Deferred tax liabilities (Net)			2,238	2,276
c)	Long-term provisions			757	614
				30,492	29,417
3	Current liabilities				
a)	Short-term borrowings			4,096	2,992
b)	Trade payables			3,303	4,790
c)	Other current liabilities			10,360	13,442
d)	Short-term provisions			3,355	2,615
				21,114	23,839
	Total Equity and Liabilities		TOTAL	99,592	126,505
B	ASSETS				
1	Non current assets				
a)	Fixed assets			33,039	31,450
b)	Non-current investments			29,080	56,996
c)	Long-term loans and advances			4,677	4,420
d)	Other non-current assets			230	198
				67,026	93,064
2	Current assets				
a)	Inventories			6,732	7,278
b)	Trade receivables			10,933	8,994
c)	Cash and bank balances			149	550
d)	Short-term loans and advances			12,975	13,202
e)	Other current assets			1,777	3,417
				32,566	33,441
	Total Assets		TOTAL	99,592	126,505



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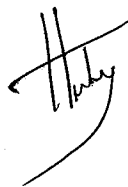
ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604	
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015	
(₹ in Lacs)	
NOTES:	
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 April 2015.
2	The Board of Directors has recommended a dividend of ₹ 1.60 per equity share of ₹ 2 each, subject to approval of shareholders.
3	None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
4	Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
5	The Hon'ble High Court of Judicature at Mumbai has approved the Scheme of Amalgamation ("The Scheme") of EP Lamitubes Limited (wholly owned subsidiary of the Company) with the Company on 19 December 2014 effective from the appointed date i.e. 1 April 2014. The effect of the Scheme has been given in the results for the quarter, upon filing of the certified copy of the order with Registrar of Companies on 22 January 2015. The impact on profit is insignificant. In giving effect to the Scheme under Pooling of Interest method, the deficit upon cancellation of inter company investment amounting to ₹ 36,526 lacs and merger expenses of ₹ 60 lacs have been adjusted in the securities premium as per approved Scheme.
6	The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013, which is applicable for accounting periods commencing on or after 1 April 2014. Consequently, a sum of ₹ 479 lacs being the carrying amount net of residual value of fixed assets where remaining useful life as at 1 April 2014 is Nil has been charged to Retained earnings net of deferred tax ₹ 167 lacs as permitted by the Schedule II; in other cases, carrying amount has been depreciated / amortised over the remaining useful life of the assets and the effect on profit is not material.
7	Exceptional item for quarter and year ended 31 March 2015 is Nil. For the year ended 31 March 2014 exceptional item ₹ 129 lacs consists of gain ₹ 206 lacs on sale of investment to its step down subsidiary, write back of interest ₹ 616 lacs provided by an erstwhile merged entity and write off ₹ 693 lacs being cenvat credit of earlier year not realisable.
8	Figures for the quarter ended 31 March 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 relevant financial year.
9	Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.
	
Place: Mumbai Date: 28 April 2015	For Essel Propack Limited  Ashok Goel Vice Chairman and Managing Director

Independent Auditors' Report

To
The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Essel Propack Limited** ("the Company") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared by the Company on the basis of the related annual standalone financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 8 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.



4. Emphasis of Matter

We draw attention to the following matters:

- a) Performance bonus of Rs. 200 lacs provided for the Managing Director for the financial year 2014-2015 is in excess of limits prescribed under Section 197 of the Companies Act, 2013 and is payable on approval of the Central Government.
- b) Scheme of Amalgamation of EP Lamitubes Limited (Wholly owned subsidiary) with the Company is given effect in the standalone financial statements.

Our opinion is not modified in respect of these matters.

- 5. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 above, the Statement:
 - (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2015.
- 6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part – II Select Information for the quarter and year ended 31 March 2015, from the details furnished by the Management and the Registrars respectively.

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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 28 April 2015