

## ESSEL PROPACK LIMITED

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### Q1 FY16 EARNINGS UPDATE

#### Consolidated Financial Highlights for the quarter ended 30th June, 2015

(in ₹ million)

| Particulars                  | Q1FY16 | Q1FY15 | % change | FY 15 |
|------------------------------|--------|--------|----------|-------|
| Total Income from operations | 5746   | 5487   | 4.7%     | 23230 |
| EBIT                         | 718    | 556    | 29.2%    | 2645  |
| EBIT Margin (%)              | 12.5%  | 10.1%  |          | 11.4% |
| PAT                          | 384    | 264    | 45.7%    | 1406  |
| EPS (in Rs)                  | 2.45   | 1.68   |          | 8.95  |

#### Consolidated Performance Highlights:

- Strong PAT growth for the quarter.
- Global operations excluding India continued to grow strongly at 12%. De-growth in India flexible packaging business (since divested) and flat sales in India tubing however pulled down the overall revenue growth.
- Operating margin improved y-o-y by 240 bps for the quarter with improvement in all the regions.
- Non oral care share in revenue at 43.3% for the quarter, improved 1.1 pp over last year.
- Finance cost reduced by 3.8% over last year same quarter.
- Non core adhesive laminates Flexible Packaging Business divested during July 15.

#### Consolidated Category-wise break up for the quarter ended 30th June, 2015

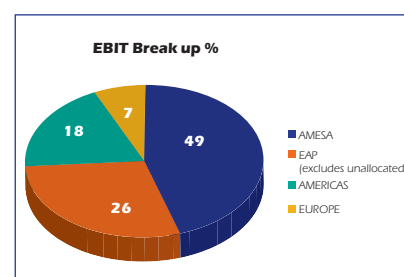
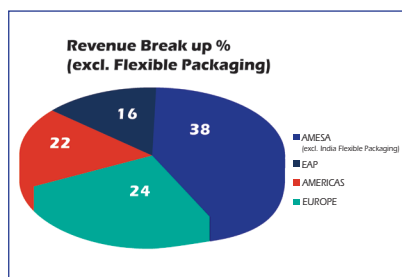
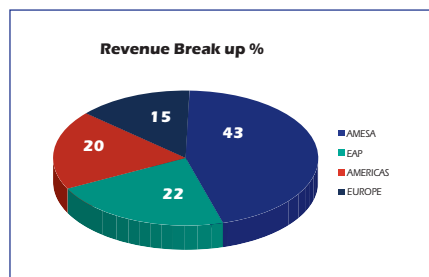
(in %)

| Particulars   | Q1FY16 | Q1FY15 | FY15  |
|---------------|--------|--------|-------|
| Oral Care     | 56.7%  | 57.8%  | 58.8% |
| Non Oral Care | 43.3%  | 42.2%  | 41.2% |

#### India Standalone Performance Highlights:

- India Standalone revenue growth muted, impacted by continued sluggish FMCG demand in India.
- Operating margin improved by 170 bps for the quarter compared to last year and by 170 bps sequentially due to improved product mix and operational efficiencies.

## Region wise Revenue & EBIT Break-up:



## Region wise Financial Highlights:

### AMESA (includes India flexible packaging)

(in ₹ million)

| Particulars                              | Q1FY16 | Q1FY15 | % change | FY15  |
|--|--------|--------|----------|-------|
| Revenue                                  | 2629   | 2683   | -2.0%    | 10974 |
| Revenue (excl. India Flexible Packaging) | 2129   | 2082   | 2.2%     | 8459  |
| EBIT                                     | 361    | 326    | 10.7%    | 1333  |
| EBIT Margin (%)                          | 13.7%  | 12.2%  |          | 12.1% |

- The Region's revenue performance is impacted by muted growth in India tubing business and de-growth of 16.7% in flexible packaging business during the quarter on account of sluggish macro-economic conditions in India.
- Improved product mix and efficiencies helped margin expansion by 150 bps y-o-y.
- Egypt continues to expand in the non-oral care category with several new contracts under implementation.
- Flexible packaging business was divested during July 15. Impact of this transaction will be reflected in the results for the second quarter FY16 and onwards.

### EAP

(in ₹ million)

| Particulars     | Q1FY16 | Q1FY15 | % change | FY15  |
|-----------------|--------|--------|----------|-------|
| Revenue         | 1340   | 1147   | 16.8%    | 5338  |
| EBIT            | 190    | 117    | 62.7%    | 688   |
| EBIT Margin (%) | 14.2%  | 10.2%  |          | 12.9% |

- Strategy for the region is producing results. Non-oral care sales continue to grow strongly at 41.8% y-o-y with Non Oral Care revenue share growing to 30.2%.
- EAP revenue grew 16.8% for the quarter (underlying growth is 9% on constant exchange rate)
- Operating margin expanded by 400 bps on account of improved topline and better product mix.
- New cosmetic unit ramp up is on track.

### AMERICAS

(in ₹ million)

| Particulars     | Q1FY16 | Q1FY15 | % change | FY15  |
|-----------------|--------|--------|----------|-------|
| Revenue         | 1210   | 1171   | 3.3%     | 4782  |
| EBIT            | 132    | 107    | 23.3%    | 486   |
| EBIT Margin (%) | 10.9%  | 9.1%   |          | 10.2% |

- Strategy for conversion of plastic tube into new generation laminated tube is on track.
- Operating Margin improved by 180 bps due to higher non-oral care and rapid ramp up of capacity in Colombia.

## EUROPE

| Particulars     | Q1FY16 | Q1FY15 | % change | FY15 |
|-----------------|--------|--------|----------|------|
| Revenue         | 929    | 779    | 19.3%    | 3585 |
| EBIT            | 49     | 16     | 212.1%   | 186  |
| EBIT Margin (%) | 5.3%   | 2.0%   |          | 5.2% |

- Europe revenue grew 19.3% for the quarter (adjusted for sharp euro devaluation, underlying growth is 38%)
- Operating margin improved by 330 bps over the previous year same quarter helped by improved economies of scale.

### Overall:

It has been a good start this FY16 with robust growth in the Operating Margin and Net Profit. All the regions have turned out good performance compared to previous year, with India operations muted on account of macro-economic conditions.

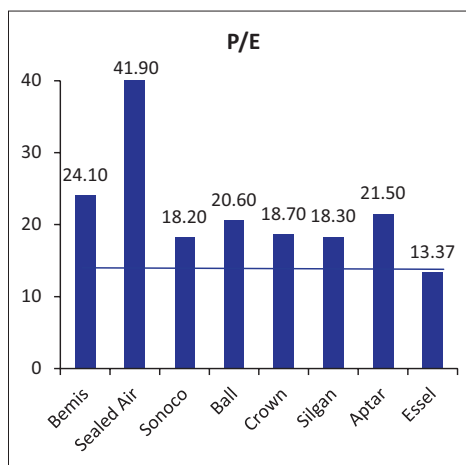
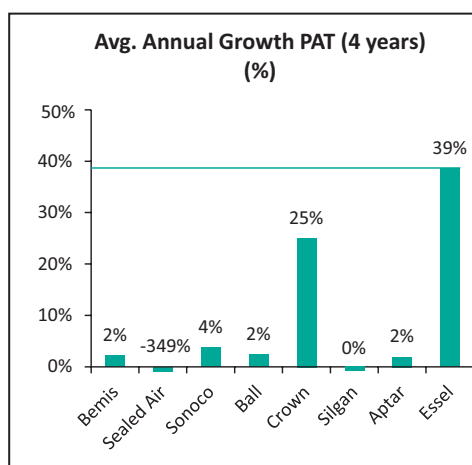
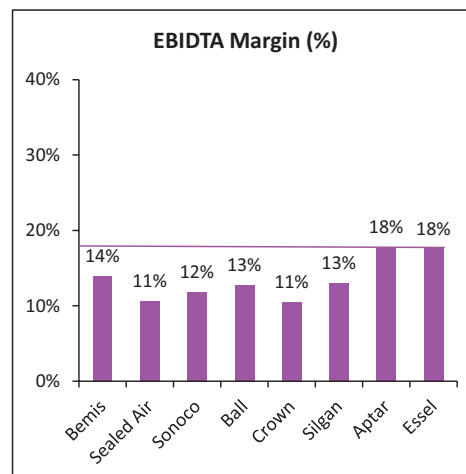
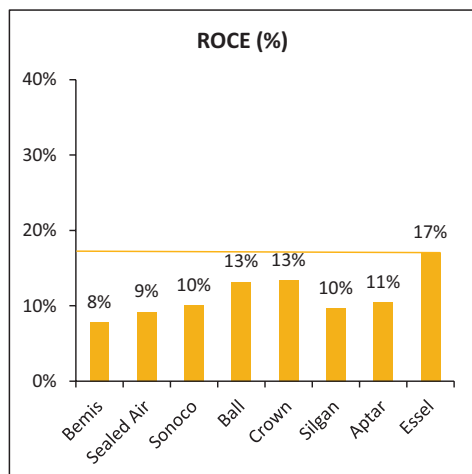
Sustained strong operational performance over the last 11 quarters continues to improve the cash flows and balance sheet. The ROCE and ROE on trailing twelve month basis improved to 17.03% and 19.51%. Divestment of the non-core adhesive lamination business will further improve the finances and help pursue growth opportunity in the core business. With the robust strategy and commitment to execution, we continue to be on track to achieve our stated objectives.

### Valuation Comparison with Global Peers – 30-06-2015

|   | Company Name            | Business Description   | Performance Indicators* |                     |        |                                       | Value Indicators |                       |            |            |
|---|-------------------------|--|-------------------------|---------------------|--------|---------------------------------------|------------------|-----------------------|------------|------------|
|   |                         |  | ROE                     | EBITDA Margin (LTM) | ROCE   | Avg. Annual Growth PAT (Last 4 years) | P/E (LTM)        | Book Value (LTM) (\$) | P/BV (LTM) | EV/ EBITDA |
| 1 | Bemis                   | Manufacturer of flexible packaging materials and pressure sensitive label materials throughout USA, Canada, South America, Europe, and Asia.   | 12.30%                  | 13.90%              | 7.80%  | 2.21%                                 | 24.10            | 13.63                 | 3.41       | 10.94      |
| 2 | Sealed Air Corporation  | Manufacturer of a range of flexible packaging material, shrink films and packaging equipment that serve food, industrial, medical and consumer applications across USA, South America, Europe, and Asia.   | 20.20%                  | 10.60%              | 9.40%  | -348.96%                              | 41.90            | 5.47                  | 9.46       | 20.83      |
| 3 | Sonoco Products Company | Manufacturer of rigid papers & closures, flexible packaging materials, pallets, containers etc. for industrial and consumer use in USA, Canada, South America, Europe, and Asia.                           | 14.90%                  | 11.80%              | 10.10% | 3.69%                                 | 18.20            | 14.92                 | 2.90       | 11.38      |
| 4 | Ball Corporation        | Manufacturer of metal cans and plastic blow moulded containers for beverage, food and household use in USA, Canada, South America, Europe, and Asia.   | 42.10%                  | 12.70%              | 13.20% | 2.41%                                 | 20.60            | 6.82                  | 10.28      | 14.57      |
| 5 | Crown Holdings Inc      | Manufacturer of metal cans, closures for food, beverage, household and consumer applications in US, Europe and other regions.  | 629.31%                 | 10.50%              | 13.40% | 25.04%                                | 18.70            | -0.19                 | -277.78    | 15.81      |
| 6 | Silgan Holdings, Inc.   | Manufacturer of metal and plastic containers and closures for consumer applications in USA, South America, Europe, and Asia.   | 25.60%                  | 13.00%              | 9.70%  | -0.26%                                | 18.30            | 8.97                  | 5.92       | 10.57      |
| 7 | AptarGroup, Inc.        | Manufacturer of caps & closures, spray pumps, valves etc. primarily for the cosmetic, and personal care, pharmaceutical, household, food and beverage markets across USA, South America, Europe, and Asia. | 14.80%                  | 17.70%              | 10.50% | 1.92%                                 | 21.50            | 16.40                 | 3.88       | 9.84       |
| 8 | Essel Propack           | Essel Propack is leading specialty packaging company for personal care & hygiene, cosmetic, pharmaceutical, household and food having presence in USA, South America, Europe, and Asia.                    | 19.51%                  | 17.52%              | 17.03% | 38.64%                                | 13.37            | 52.94 (INR)           | 2.45       | 6.93       |

Source: www.in.advn.com & Company filings for competitor companies.

\*LTM- Latest Twelve Months for Peers and Trailing Twelve Months for EPL



## Essel leads the pack in Avg. Annual PAT growth, EBIDTA Margin and ROCE

Source: [www.in.advn.com](http://www.in.advn.com) for competitor companies

For more details – see table (Page 6)

### About Essel Propack Ltd:

Essel Propack, part of the USD 2.4 billion Essel Group, with turnover of over USD 380 million, is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 2700 people representing 25 different nationalities, Essel Propack functions through 21 state of the art facilities and in eleven countries, selling more than 6 billion tubes and continuing to grow every year.

Holding Oral Care market share of 33% in volume terms globally, Essel Propack is the world's largest manufacturer with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India. These facilities cater to diverse categories that include brands in Beauty & Cosmetics, Pharma & Health, Food, Oral and Home, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

### SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

**GLOBAL OPERATIONS**
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2015**

₹ in Lacs

| Particulars   | Quarter ended              |                           |                            | Year ended                |
|---|----------------------------|---------------------------|----------------------------|---------------------------|
|   | 30 <sup>th</sup> June 2015 | 31 <sup>st</sup> Mar 2015 | 30 <sup>th</sup> June 2014 | 31 <sup>st</sup> Mar 2015 |
|   | Unaudited                  | Audited (Refer note 3)    | Unaudited                  | Audited                   |
| <b>1 Income from operations</b>   |                            |                           |                            |                           |
| a. Net Sales / Income from Operations (Net of Excise Duty)  | <b>56697</b>               | 60262                     | 54412                      | 229256                    |
| b. Other Operating Income   | <b>765</b>                 | 911                       | 457                        | 3040                      |
| <b>Total Income from operations (net)</b>   | <b>57462</b>               | 61173                     | 54869                      | 232296                    |
| <b>2 Expenses</b>   |                            |                           |                            |                           |
| a. Cost of materials consumed   | <b>28160</b>               | 31702                     | 25034                      | 113683                    |
| b. Changes in inventories of finished goods and goods-in-process  | <b>(1873)</b>              | (852)                     | 2177                       | (61)                      |
| c. Employee benefits expense  | <b>9690</b>                | 8854                      | 8770                       | 36283                     |
| d. Depreciation and amortisation expense  | <b>3204</b>                | 3060                      | 3302                       | 13179                     |
| e. Other expenses   | <b>11099</b>               | 10848                     | 10029                      | 42767                     |
| <b>Total expenses</b>   | <b>50280</b>               | 53612                     | 49312                      | 205851                    |
| <b>3 Profit from Operations before other income, finance costs and exceptional items (1-2)</b>            | <b>7182</b>                | 7561                      | 5557                       | 26445                     |
| <b>4 Other income</b>   | <b>456</b>                 | 671                       | 523                        | 2096                      |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                 | <b>7638</b>                | 8232                      | 6080                       | 28541                     |
| <b>6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)</b>   | <b>(36)</b>                | (134)                     | (107)                      | (548)                     |
| <b>7 Finance costs</b>  | <b>1859</b>                | 1953                      | 1933                       | 7936                      |
| <b>8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)</b>         | <b>5743</b>                | 6145                      | 4040                       | 20057                     |
| <b>9 Exceptional (income) / expense</b>   | -                          | (552)                     | -                          | (552)                     |
| <b>10 Profit from ordinary activities before tax (8-9)</b>  | <b>5743</b>                | 6697                      | 4040                       | 20609                     |
| <b>11 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)</b>              | <b>1867</b>                | 1948                      | 1288                       | 6105                      |
| <b>12 Net Profit from ordinary activities after tax (10-11)</b>   | <b>3876</b>                | 4749                      | 2752                       | 14504                     |
| <b>13 Extraordinary Item</b>  | -                          | -                         | -                          | -                         |
| <b>14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)</b> | <b>3876</b>                | 4749                      | 2752                       | 14504                     |
| <b>15 Add : Share of Profit of associates</b>   | <b>55</b>                  | (54)                      | (12)                       | 32                        |
| <b>16 Less : Minority interest</b>  | <b>(90)</b>                | (154)                     | (103)                      | (472)                     |
| <b>17 Net Profit for the period (14+15+16)</b>  | <b>3841</b>                | 4541                      | 2637                       | 14064                     |
| <b>18 Paid-up Equity Share Capital (Face Value Rs. 2/-each)</b>   | <b>3142</b>                | 3142                      | 3141                       | 3142                      |
| <b>19 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>         |                            |                           |                            | 75022                     |
| <b>20 Earnings per Share (EPS)</b>  | <b>2.45</b>                | 2.89                      | 1.68                       | 8.95                      |
| Basic & Diluted EPS (not annualised)  |                            |                           |                            |                           |

**Notes:**

- 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 30 July, 2015.
- "On 13 July 2015, the Company has divested its wholly owned subsidiary, Packaging India Private Limited for full cash consideration, as part of its strategy to pursue growth opportunity in its core tube packaging business which has great potential across the globe in the Beauty & Cosmetics, Pharma & Health and Food categories.
- Figures for the quarter ended 31 March 2015 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.
- 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:
  - AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
  - EAP : East Asia Pacific includes operations in China, Philippines and Hongkong.
  - AMERICAS : includes operations in United States of America, Mexico and Colombia.
  - EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.

| Consolidated Segment Information  | Quarter ended              |                           |                            | Year ended                |
|---|----------------------------|---------------------------|----------------------------|---------------------------|
|   | 30 <sup>th</sup> June 2015 | 31 <sup>st</sup> Mar 2015 | 30 <sup>th</sup> June 2014 | 31 <sup>st</sup> Mar 2015 |
|   | Unaudited                  | Audited<br>(Refer note 3) | Unaudited                  | Audited                   |
| <b>Segment Revenue</b>  |                            |                           |                            |                           |
| A AMESA   | 26289                      | 27054                     | 26830                      | 109735                    |
| B EAP   | 13396                      | 13461                     | 11471                      | 53382                     |
| C AMERICAS  | 12096                      | 12934                     | 11707                      | 47815                     |
| D EUROPE  | 9289                       | 10198                     | 7788                       | 35850                     |
| E Unallocated   | 18                         | 22                        | 15                         | 69                        |
| Inter Segmental elimination   | (3626)                     | (2496)                    | (2942)                     | (14555)                   |
| <b>Total Sales / Income from operations</b>   | <b>57462</b>               | 61173                     | 54869                      | 232296                    |
| <b>Segment Result</b>   |                            |                           |                            |                           |
| <b>Profit / (Loss) before other income, finance costs and exceptional items from each segment</b> |                            |                           |                            |                           |
| A AMESA   | 3610                       | 3707                      | 3261                       | 13330                     |
| B EAP   | 1896                       | 1793                      | 1165                       | 6875                      |
| C AMERICAS  | 1317                       | 1497                      | 1068                       | 4861                      |
| D EUROPE  | 490                        | 636                       | 157                        | 1858                      |
| E Unallocated   | (112)                      | (4)                       | (94)                       | (411)                     |
| Inter Segmental elimination   | (19)                       | (68)                      | -                          | (68)                      |
| <b>Total</b>  | <b>7182</b>                | 7561                      | 5557                       | 26445                     |
| Add: Other income   | 456                        | 671                       | 523                        | 2096                      |
| Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)   | (36)                       | (134)                     | (107)                      | (548)                     |
| <b>Segment Result</b>   | <b>7602</b>                | 8098                      | 5973                       | 27993                     |
| Less: Financial costs   | 1859                       | 1953                      | 1933                       | 7936                      |
| Less: Exceptional (income) / expense  | -                          | (552)                     | -                          | (552)                     |
| <b>Profit from ordinary activities before tax</b>   | <b>5743</b>                | 6697                      | 4040                       | 20609                     |
| <b>Capital Employed</b>   |                            |                           |                            |                           |
| (Segment Assets - Segment Liabilities)  |                            |                           |                            |                           |
| A AMESA   | 63916                      | 62338                     | 61396                      | 62338                     |
| B EAP   | 43100                      | 40840                     | 40462                      | 40840                     |
| C AMERICAS  | 26611                      | 25701                     | 23460                      | 25701                     |
| D EUROPE  | 24212                      | 23784                     | 27032                      | 23784                     |
| E Unallocated   | (72710)                    | (72594)                   | (76937)                    | (72594)                   |
| Inter Segmental elimination   | (1953)                     | (1772)                    | (2047)                     | (1772)                    |
| <b>Total</b>  | <b>83176</b>               | 78297                     | 73366                      | 78297                     |

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

**For Essel Propack Limited**

Place : Mumbai  
Date : 30<sup>th</sup> July 2015

**Ashok Goel**  
Vice Chairman & Managing Director



**INDIA STANDALONE**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2015**

(₹ in Lacs)

| Particulars  | Quarter ended              |                           |                            | Year ended                |
|--|----------------------------|---------------------------|----------------------------|---------------------------|
|  | 30 <sup>th</sup> June 2015 | 31 <sup>st</sup> Mar 2015 | 30 <sup>th</sup> June 2014 | 31 <sup>st</sup> Mar 2015 |
| PART I   | Unaudited                  | Audited (Refer note 5)    | Unaudited                  | Audited                   |
| <b>1 Income from operations</b>  |                            |                           |                            |                           |
| a. Net Sales / Income from operations (net of excise duty)                                     | <b>18,020</b>              | 17,590                    | 18,176                     | 72,748                    |
| b. Other operating income  | <b>673</b>                 | 776                       | 534                        | 2,713                     |
| <b>Total income from operations (net)</b>  | <b>18,693</b>              | 18,366                    | 18,710                     | 75,461                    |
| <b>2 Expenses:</b>   |                            |                           |                            |                           |
| a. Cost of materials consumed  | <b>8,859</b>               | 8,697                     | 9,498                      | 37,911                    |
| b. Changes in inventories of finished goods and work in progress                               | <b>(289)</b>               | 439                       | 117                        | 276                       |
| c. Employee benefits expense   | <b>1,840</b>               | 1,675                     | 1,521                      | 6,402                     |
| d. Depreciation and amortisation expense   | <b>1,222</b>               | 1,067                     | 1,115                      | 4,575                     |
| e. Other expenses  | <b>4,179</b>               | 3,973                     | 3,889                      | 16,515                    |
| <b>Total expenses</b>  | <b>15,811</b>              | 15,851                    | 16,140                     | 65,679                    |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b> | <b>2,882</b>               | 2,515                     | 2,570                      | 9,782                     |
| <b>4 Other income</b>  | <b>520</b>                 | 538                       | 519                        | 2,088                     |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>      | <b>3,402</b>               | 3,053                     | 3,089                      | 11,870                    |
| <b>6 Gain/(Loss) on foreign exchange difference (net)</b>                                      | <b>(39)</b>                | (98)                      | (65)                       | (246)                     |
| <b>7 Finance costs</b>   | <b>914</b>                 | 969                       | 968                        | 4,093                     |
| <b>8 Profit after finance costs but before exceptional items (5+6-7)</b>                       | <b>2,449</b>               | 1,986                     | 2,056                      | 7,531                     |
| <b>9 Exceptional Items</b>   | -                          | -                         | -                          | -                         |
| <b>10 Profit before tax for the period (8+9)</b>   | <b>2,449</b>               | 1,986                     | 2,056                      | 7,531                     |
| <b>11 Tax expense (current tax, deferred tax, mat credit entitlement etc)</b>                  | <b>795</b>                 | 473                       | 602                        | 1,878                     |
| <b>12 Net Profit after tax for the period (10-11)</b>  | <b>1,654</b>               | 1,513                     | 1,454                      | 5,653                     |
| <b>13 Paid-up equity share capital (Face Value ₹ 2/- each)</b>                                 | <b>3,142</b>               | 3,142                     | 3,141                      | 3,142                     |
| <b>14 Reserves excluding Revaluation Reserves</b>  |                            |                           |                            | 44,711                    |
| <b>15 Earnings Per Share (EPS)</b>   | <b>1.05</b>                | 0.96                      | 0.93                       | 3.60                      |
| Basic and Diluted Earnings Per Share (not annualised)  |                            |                           |                            |                           |
| <b>PART II</b>   |                            |                           |                            |                           |
| <b>A PARTICULARS OF SHAREHOLDINGS</b>  |                            |                           |                            |                           |
| <b>1 Public shareholding</b>   |                            |                           |                            |                           |
| - Number of Shares (Lacs)  | @ <b>678.23</b>            | @ 681.73                  | 610.73                     | @ 681.73                  |
| - Percentage of Shareholding   | <b>43.17%</b>              | 43.39%                    | 38.88%                     | 43.39%                    |
| <b>2 Promoters and Promoters Group Shareholding</b>  |                            |                           |                            |                           |
| a. Pledged / Encumbered (Lacs)   |                            |                           |                            |                           |
| - Number of Shares (Lacs)  | <b>20.00</b>               | 20.00                     | 20.00                      | 20.00                     |
| - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)       | <b>2.24%</b>               | 2.25%                     | 2.08%                      | 2.25%                     |
| - Percentage of Shares (as a % of the total Share Capital of the Company)                      | <b>1.27%</b>               | 1.27%                     | 1.27%                      | 1.27%                     |
| b. Non-encumbered  |                            |                           |                            |                           |
| - Number of Shares (Lacs)  | <b>872.78</b>              | 869.28                    | 940.28                     | 869.28                    |
| - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)       | <b>97.76%</b>              | 97.75%                    | 97.92%                     | 97.75%                    |
| - Percentage of Shares (as a % of the total Share Capital of the Company)                      | <b>55.56%</b>              | 55.34%                    | 59.85%                     | 55.34%                    |
| @ 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 end of the quarter - 0

**NOTES:**

- 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 30 July 2015. The Statutory Auditors have carried out a limited review of the above financial results.
- None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
- Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- On 13 July 2015, the Company has divested its wholly owned subsidiary, Packaging India Private Limited for full cash consideration as part of its strategy to pursue growth opportunity in its core tube packaging business which has great potential across the globe in the Beauty & Cosmetics, Pharma & Health and Food categories.
- Figures for the quarter ended 31 March 2015 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.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

**For Essel Propack Limited**

**Place : Mumbai**  
**Date : 30<sup>th</sup> July 2015**

**Ashok Goel**  
**Vice Chairman & Managing Director**



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