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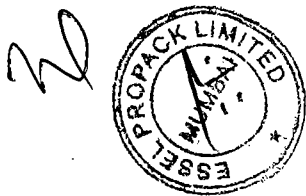
ESSEL PROPACK LIMITED						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2013						₹ in Lacs
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited					Audited
<b>1 Income from operations</b>						
a. Net Sales / Income from Operations (Net of Excise Duty)	52164	47590	47256	99754	89923	181128
b. Other Operating Income	443	411	405	854	808	2049
<b>Total Income from operations (net)</b>	<b>52607</b>	<b>48001</b>	<b>47661</b>	<b>100608</b>	<b>90731</b>	<b>183177</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	24953	22153	22521	47106	42950	88681
b. Changes in inventories of finished goods, work-in-progress and stock in trade	383	771	896	1154	1134	52
c. Employee benefits expense	8536	7809	7079	16345	14159	28534
d. Depreciation and amortisation expense	2967	3158	3258	6125	6413	12617
e. Other expenses	9525	8904	8445	18429	16840	34599
<b>Total expenses</b>	<b>46364</b>	<b>42795</b>	<b>42199</b>	<b>89159</b>	<b>81496</b>	<b>164483</b>
<b>3 Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>6243</b>	<b>5206</b>	<b>5462</b>	<b>11449</b>	<b>9235</b>	<b>18694</b>
4 Other income	495	507	446	1002	833	2298
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6738</b>	<b>5713</b>	<b>5908</b>	<b>12451</b>	<b>10068</b>	<b>20992</b>
6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(20)	61	25	41	195	254
7 Finance costs	2068	2082	2384	4150	4898	9121
<b>8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)</b>	<b>4650</b>	<b>3692</b>	<b>3549</b>	<b>8342</b>	<b>5365</b>	<b>12125</b>
9 Exceptional (income) / expense (Refer note 2)	77	-	-	77	-	(473)
<b>10 Profit from ordinary activities before tax (8-9)</b>	<b>4573</b>	<b>3692</b>	<b>3549</b>	<b>8265</b>	<b>5365</b>	<b>12598</b>
11 Tax expense (Current tax, Deferred tax, MAT credit entitlement etc.)	1575	1278	1245	2853	2186	4430
<b>12 Net Profit from ordinary activities after tax (10-11)</b>	<b>2998</b>	<b>2414</b>	<b>2304</b>	<b>5412</b>	<b>3179</b>	<b>8168</b>
13 Extraordinary Item	-	-	-	-	-	-
<b>14 Net Profit for the period (12-13)</b>	<b>2998</b>	<b>2414</b>	<b>2304</b>	<b>5412</b>	<b>3179</b>	<b>8168</b>
15 Add : Share of Profit of associates	(40)	36	71	(4)	143	224
16 Less : Minority interest	(89)	(101)	(51)	(190)	(122)	(296)
<b>17 Net Profit after taxes, minority interest and share of profit / (loss) of associates from Continuing Operations (14+15+16)</b>	<b>2869</b>	<b>2349</b>	<b>2324</b>	<b>5218</b>	<b>3200</b>	<b>8096</b>
18 Loss from discontinuing operations (after tax)	-	-	-	-	-	-
<b>19 Net Profit for the period (17 - 18)</b>	<b>2869</b>	<b>2349</b>	<b>2324</b>	<b>5218</b>	<b>3200</b>	<b>8096</b>
20 Paid-up Equity Share Capital (Face Value Rs. 2/-each )	3141	3141	3141	3141	3141	3141
21 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						91184
<b>22 Earnings per Share (EPS)</b>						
Basic & Diluted EPS (not annualised) computed on the basis of Profit from Continuing Operations	1.83	1.50	1.48	3.33	2.04	5.15
Basic & Diluted EPS (not annualised) computed on the basis of total Profit for the year	1.83	1.50	1.48	3.33	2.04	5.15

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ESSEL PROPACK LIMITED		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		₹ in Lacs
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2013		
Statement of Assets & Liabilities	As at 30 September 2013 Unaudited	As at 31 March 2013 Audited
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	3141	3141
b) Reserves and Surplus	104274	91325
	<b>107415</b>	<b>94466</b>
<b>2 Minority Interest</b>	<b>793</b>	<b>603</b>
<b>3 Non Current Liabilities</b>		
a) Long-term Borrowings	63328	54369
b) Long-term Provisions	903	2278
	<b>64231</b>	<b>56647</b>
<b>4 Current Liabilities</b>		
a) Short-term borrowings	23536	21251
b) Trade payables	15069	11579
c) Other current liabilities	28700	29947
d) Short-term provisions	2289	2715
	<b>69594</b>	<b>65492</b>
<b>Total Equity and Liabilities</b>	<b>242033</b>	<b>217208</b>
<b>B Assets</b>		
<b>1 Non Current Assets</b>		
a) Fixed Assets	96853	81963
b) Goodwill on Consolidation	36069	36069
c) Investments	4633	4637
d) Deferred Tax Assets (net)	833	171
e) Long-term loans and advances	4755	4377
f) Other non-current assets	1209	1070
	<b>144352</b>	<b>128287</b>
<b>2 Current Assets</b>		
a) Inventories	25148	20660
b) Trade receivables	33347	30024
c) Cash and Bank Balances	8379	9430
d) Short-term loans and advances	27949	25184
e) Other current assets	2858	3623
	<b>97681</b>	<b>88921</b>
<b>Total Assets</b>	<b>242033</b>	<b>217208</b>
<b>NOTES:</b>		
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 25 October 2013.		
2 Exceptional item consists of (a) write back of Rs. 616 lacs interest provided by erstwhile RAS Propack Lamipack Limited (merged) on possible custom duty liability on imports under EPGC scheme, no longer required and (b) Cenvat credit of Rs. 693 lacs of prior years, non realisable hence written off.		



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GLOBAL OPERATIONS  
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR QUARTER ENDED 30 SEPTEMBER 2013

₹ in Lacs

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

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited					Audited
<b>Segment Revenue</b>						
A AMESA	24047	22899	22020	46946	42836	88273
B EAP	12402	10672	11362	23074	20763	42124
C AMERICAS	11359	11590	11160	22949	20701	42640
D EUROPE	7354	6475	5976	13829	11988	24271
E Unallocated	8	8	-	16	-	30
Inter Segmental elimination	(2563)	(3643)	(2857)	(6206)	(5557)	(14161)
<b>Net Sales / Income from operations</b>	<b>52607</b>	<b>48001</b>	<b>47661</b>	<b>100608</b>	<b>90731</b>	<b>183177</b>
<b>Segment Result</b>						
<b>Profit / (Loss) before interest and tax from each Segment</b>						
A AMESA	3492	2914	3051	6406	5510	11441
B EAP	2140	1712	2185	3852	3546	8144
C AMERICAS	959	1004	790	1963	1168	2629
D EUROPE	(236)	(272)	(469)	(508)	(834)	(2808)
E Unallocated	(112)	(152)	(95)	(264)	(155)	(619)
Inter Segmental elimination	-	-	-	-	-	(93)
<b>Total</b>	<b>6243</b>	<b>5206</b>	<b>5462</b>	<b>11449</b>	<b>9235</b>	<b>18694</b>
Add: Other income	495	507	446	1002	833	2298
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(20)	61	25	41	195	254
<b>Segment Result</b>	<b>6718</b>	<b>5774</b>	<b>5933</b>	<b>12492</b>	<b>10263</b>	<b>21246</b>
Less: Financial expenses	2068	2082	2384	4150	4898	9121
Exceptional (income)/expense	77	-	-	77	-	(473)
<b>Profit from ordinary activities before tax</b>	<b>4573</b>	<b>3692</b>	<b>3549</b>	<b>8265</b>	<b>5365</b>	<b>12598</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
A AMESA	63069	60803	56304	63069	56304	59012
B EAP	41354	35010	32966	41354	32966	34867
C AMERICAS	24020	21641	20917	24020	20917	21310
D EUROPE	18967	17402	13414	18967	13414	17800
E Unallocated	(36874)	(35049)	(29942)	(36874)	(29942)	(35595)
Inter Segmental elimination	(3121)	(2992)	(2285)	(3121)	(2285)	(2928)
<b>Total</b>	<b>107415</b>	<b>96815</b>	<b>91374</b>	<b>107415</b>	<b>91374</b>	<b>94466</b>

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



For Essel Propack Limited  
 Ashok Goel  
 Vice-Chairman & Managing Director

Place : Mumbai  
 Date : 25 October 2013

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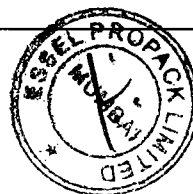
## ESSEL PROPAC LIMITED

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

INDIA STANDALONE  
UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2013

(` in Lacs)

Particulars	Quarter ended			Six month ended		Year ended 31 March
	30-Sep	30-June	30-Sep	30 September		
PART I	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a. Net Sales / Income from operations (net of excise duty)	16247	15197	14655	31444	28025	56245
b. Other operating income	529	507	381	1036	777	1668
<b>Total income from operations (net)</b>	<b>16776</b>	<b>15704</b>	<b>15036</b>	<b>32480</b>	<b>28802</b>	<b>57913</b>
<b>2 Expenses:</b>						
a. Cost of materials consumed	8173	7742	7314	15915	13927	27377
b. Changes in inventories of finished goods and work in progress	(96)	(223)	(283)	(319)	(527)	23
c. Employee benefits expense	1479	1475	1450	2954	2899	5689
d. Depreciation and amortisation expense	717	928	851	1645	1663	3308
e. Other expenses	3652	3674	3241	7326	6526	13322
<b>Total expenses</b>	<b>13925</b>	<b>13596</b>	<b>12573</b>	<b>27521</b>	<b>24488</b>	<b>49719</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2851</b>	<b>2108</b>	<b>2463</b>	<b>4959</b>	<b>4314</b>	<b>8194</b>
4 Other income	590	687	694	1277	1619	3076
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3441</b>	<b>2795</b>	<b>3157</b>	<b>6236</b>	<b>5933</b>	<b>11270</b>
6 Gain/(Loss) on foreign exchange difference (net)	65	261	(100)	326	379	372
7 Finance costs	1171	1202	1438	2373	3123	5499
<b>8 Profit after finance cost but before exceptional items (5+6-7)</b>	<b>2335</b>	<b>1854</b>	<b>1619</b>	<b>4189</b>	<b>3189</b>	<b>6143</b>
9 Exceptional Items (Refer note 4)	(77)	0	0	(77)	0	473
<b>10 Profit before Tax for the period (8+9)</b>	<b>2258</b>	<b>1854</b>	<b>1619</b>	<b>4112</b>	<b>3189</b>	<b>6616</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement etc;)	676	535	286	1211	731	1632
<b>12 Net Profit after tax for the period (10-11)</b>	<b>1582</b>	<b>1319</b>	<b>1333</b>	<b>2901</b>	<b>2458</b>	<b>4984</b>
13 Paid-up equity share capital (Face Value ₹ 2/- each)	3141	3141	3141	3141	3141	3141
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						66820
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	1.01	0.84	0.85	1.85	1.57	3.17
<b>PART II</b>						
<b>A PARTICULARS OF SHARE HOLDINGS</b>						
1 Public shareholding						
- Number of Shares (Lacs)	645.12	645.12	645.12	645.12	645.12	645.12
- Percentage of Shareholding	41.06%	41.06%	41.06%	41.06%	41.06%	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	20.00
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
- Percentage of shares (as a % of the total Share Capital of the Company)	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
b. Non-encumbered						
- Number of Shares (Lacs)	905.89	905.89	905.89	905.89	905.89	905.89
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	97.84%	97.84%	97.84%	97.84%	97.84%	97.84%
- Percentage of shares (as a % of the total Share Capital of the Company)	57.66%	57.66%	57.66%	57.66%	57.66%	57.66%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	0					
Received during the quarter	5					
Disposed of during the quarter	5					
Remaining unresolved at the quarter	0					



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

**INDIA STANDALONE**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2013**

(₹ in Lacs)

STATEMENT OF ASSETS AND LIABILITIES	As at	As at
	30 September	31 March
	2013	2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
a) Share capital	3,141	3,141
b) Reserve and Surplus	69,860	66,960
	73,001	70,101
<b>2 Non current liabilities</b>		
a) Long-term borrowings	26,025	23,122
b) Deferred tax liabilities (Net)	2,057	2,242
c) Long-term provisions	743	1,506
	28,825	26,870
<b>3 Current liabilities</b>		
a) Short-term borrowings	9,386	11,291
b) Trade payables	4,997	3,194
c) Other current liabilities	10,970	12,645
d) Short-term provisions	491	1,720
	25,844	28,850
<b>Total Equity and Liabilities</b>	<b>127,670</b>	<b>125,821</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
a) Fixed assets	30,149	26,562
b) Non-current investments	56,353	56,353
c) Long-term loans and advances	4,107	3,489
d) Other non-current assets	228	274
	90,837	86,678
<b>2 Current Assets</b>		
a) Inventories	7,461	6,383
b) Trade receivables	10,479	10,127
c) Cash and Bank balances	306	1,460
d) Short-term loans and advances	14,810	16,169
e) Other current assets	3,777	5,004
	36,833	39,143
<b>Total Assets</b>	<b>127,670</b>	<b>125,821</b>

**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 25 October 2013. 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.
- Exceptional items consists of (a) write back of Rs. 616 lacs interest provided by erstwhile RAS Propack Lamipack Limited (merged) on possible custom duty liability on imports under EPGC scheme, no longer required and (b) Cenvat credit of Rs. 693 lacs of prior years, non realisable hence written off.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai  
 Date: 25 October 2013



For Essel Propack Limited  
  
 Ashok Goel  
 Vice Chairman and Managing Director

*(Handwritten signatures and scribbles)*

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E : mgbco@mgbco.com  
W : www.mgbco.com

To,  
**The Board of Directors,**  
**Essel Propack Limited,**  
Top Floor, Times Tower,  
Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013

**Re: Limited Review Report for the quarter / half year ended 30 September, 2013.**

We have reviewed the accompanying statement of unaudited financial results of **Essel Propack Limited** for the quarter / half year ended 30 September, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The 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.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**  
Chartered Accountants  
Firm Registration Number 101169W

  
**Hitendra Bhandari**  
Partner  
Membership Number 107832



Mumbai, 25 October, 2013