

## ESSEL PROPACK LIMITED

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

### Q2 FY14 RESULTS

#### EsseL Propack posts yet another strong Quarter

#### Results Q2 FY14– Snapshot

	Consolidated*	(₹ in Crore)
	Quarter ended September 2013	Quarter ended September 2012
<b>Sales/Income from operations</b>	<b>526</b>	477
<b>Operating Profit</b>	<b>62</b>	55
<b>Net Profit</b>	<b>29</b>	23

\*Numbers rounded off to nearest digit

EsseL Propack global operations posted yet another strong quarter. The consolidated net profit for Q2FY14 grew 23.5% over the previous year to ₹ 28.7 crores. The consolidated revenue grew by 10.4% to ₹ 526 crores. Sequentially too, the net profit grew by 22.1% on a sales growth of 9.6%. Overall, for the first half year, the Company's net profit stands at ₹ 52 crores (+63% over previous year) and the revenue at ₹1006 crores (+10.9% over the previous year). Operating margin expansion (120 bps y-o-y) and finance cost reduction (15.3% lower y-o-y) continue to drive a healthy bottom line.

India stand-alone posted net profit of ₹15.8 crores for the quarter, higher by 18.7% over the previous year on a revenue growth of 11.6%. Operating margin improved by 60 bps in a period marked by sharp devaluation in the local currency. Sequentially too, India standalone net profit grew by 19.9% and sales by 6.8%.

#### Highlights:

1. All the regions, barring Americas, posted healthy revenue growth during the quarter - Europe 23.1%, AMESA/ EAP 9.2% each. This, together with initiatives for improving operational efficiency and capital productivity, underpin operating margin expansion.
2. Operating losses in Europe reduced 50% helped by a robust 30% revenue growth at the Polish unit. The unit is fast ramping up capacity in fulfilling the large long term contract recently won. The German unit posted a high double digit revenue growth of 30% following new customer acquisitions and has successfully addressed the various operational efficiencies.
3. AMESA tubes/ laminates continue to grow strongly helped by buoyant volumes in India and 39 % growth in exports to South Asia and Middle East / African markets. The expansion of the plastic tube facility was completed during the quarter and should help increase sales of non-oral care category in the coming months.
4. Americas region continues to deliver a strong performance helped by focused cost savings programs and improved sales mix. New expansion projects went live in Colombia and Mexico backed by long term customer contracts. Operating loss at the plastic unit reduced 21% vs. previous year, helped by improved material efficiencies.
5. EAP posted sales and operating profits growth compared to previous quarter. However, the off-take issues with key oral care customers has affected its performance compared to previous year. The region is actively developing opportunities in the cosmetics and pharma categories, as platform for future growth. A major foray into cosmetic, food and pharma categories is currently under way through projects i-Shine and High Cloud. As the new customer acquisition gains momentum, the region will have more diversified portfolio and sustained stable growth. The new capability for cosmetic tubes set up in Philippines became operational during the end of this quarter and is expected to show-case the capability in non-oral care category.
6. The value share in the company's sales of the non-oral care category further improved during the quarter to 40.9% compared to 40% in previous quarter.
7. Working capital productivity continues to be a key thrust area; Sales Turnover Ratio (STR) for the quarter improved by 7 days compared to the same quarter last year.
8. Finance cost reduced by 13.3% for the quarter with active management of borrowings and reduction in the average interest rate by 120 bps.

Over the last few quarters, the Company is gearing itself for a sustained profitable growth. Improved operational efficiency, enhanced capital productivity and strong customer engagement will be the key drivers in this endeavor. With its strong linkage to the FMCG industry which caters to the daily needs of the consumers, the Company is poised to seize the emerging opportunities and deliver to its stakeholders.

### Valuation Comparison with Global Peers

	Company Name	Business Description	Share Price (\$)*	EPS (LTM) (\$)	P/E (LTM)	Book Value (LTM) (\$)	P/BV (LTM)	EBITDA Margin (LTM)	EV / EBITDA	ROE
1	Bemis	Manufacturer of flexible packaging materials and pressure sensitive label materials throughout USA, Canada, South America, Europe, and Asia.	39.08	1.66	23.10	15.85	2.49	11.90%	10.77	10.60%
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.	27.93	-7.31	NA	7.28	3.28	12.20%	12.70	8.59%
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.	40.19	1.91	18.00	14.88	2.37	11.90%	10.14	13.20%
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.	46.17	2.55	17.60	7.23	6.01	13.40%	10.78	38.30%
5	Crown Holdings Inc.	Manufacturer of metal cans, closures for food, beverage, household and consumer applications in US, Europe and other regions.	40.29	3.75	11.80	-1.14	NA	12.30%	12.90	NA
6	Silgan Holdings, Inc.	Manufacturer of metal and plastic containers and closures for consumer applications in USA, South America, Europe, and Asia.	48.21	2.17	22.70	8.01	5.93	13.70%	10.12	20.10%
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.	63.19	2.38	24.50	20.80	2.75	17.00%	11.37	11.80%
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.	43.55 (INR)	6.44 (INR)	6.76	68.37 (INR)	0.64	17.08%	5.17	10.17%

Source: [www.in.advfn.com](http://www.in.advfn.com) & Company fillings (21st October 2013) for competitor companies

\* Share Prices as on 21st October 2013. # LTM- Last Twelve Months published numbers for EPL. NA - Not Applicable.

#### GREEN INITIATIVE: (ELECTRONIC SERVICE OF DOCUMENTS)

The Company had requested members to participate in the Green Initiative of Government of India (Electronic Service of Documents). For supporting this initiative kindly access the website of our Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Ltd. at [www.shareproservices.com](http://www.shareproservices.com) or click on the icon  provided on the Company's website, follow the instructions and fill in the requisite details.

We solicit your whole-hearted co-operation and patronage for implementing the Green initiative taken by Government as your contribution towards a better environment.

For Investor related queries / complaints kindly contact :

Registrar & Transfer Agent

Sharepro Services (India) Private Limited

Unit: ESSEL PROPACK LIMITED, 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Mumbai – 400 072.

Tel. : (022) 6772 0300 / 400, Fax : (022) 28591568, E-mail: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)

Company designated email id: [investor.grievance@ep.esselgroup.com](mailto:investor.grievance@ep.esselgroup.com)

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

**GLOBAL OPERATIONS**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2013**

₹ in Lacs

<b>Statement of Assets &amp; Liabilities</b>	<b>As at 30 September 2013 Unaudited</b>	As at 31 March 2013 Audited
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	<b>3141</b>	3141
b) Reserves and Surplus	<b>104274</b>	91325
	<b>107415</b>	94466
<b>2 Minority Interest</b>	<b>793</b>	603
<b>3 Non Current Liabilities</b>		
a) Long-term Borrowings	<b>63328</b>	54369
b) Long-term Provisions	<b>903</b>	2278
	<b>64231</b>	56647
<b>4 Current Liabilities</b>		
a) Short-term borrowings	<b>23536</b>	21251
b) Trade payables	<b>15069</b>	11579
c) Other current liabilities	<b>28700</b>	29947
d) Short-term provisions	<b>2289</b>	2715
	<b>69594</b>	65492
<b>Total Equity and Liabilities</b>	<b>242033</b>	217208
<b>B Assets</b>		
<b>1 Non Current Assets</b>		
a) Fixed Assets	<b>96853</b>	81963
b) Goodwill on Consolidation	<b>36069</b>	36069
c) Investments	<b>4633</b>	4637
d) Deferred Tax Assets (net)	<b>833</b>	171
e) Long-term loans and advances	<b>4755</b>	4377
f) Other non-current assets	<b>1209</b>	1070
	<b>144352</b>	128287
<b>2 Current Assets</b>		
a) Inventories	<b>25148</b>	20660
b) Trade receivables	<b>33347</b>	30024
c) Cash and Bank Balances	<b>8379</b>	9430
d) Short-term loans and advances	<b>27949</b>	25184
e) Other current assets	<b>2858</b>	3623
	<b>97681</b>	88921
<b>Total Assets</b>	<b>242033</b>	217208

**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 25 October 2013.
- 2 Exceptional item consists of (a) write back of ₹ 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 ₹ 693 lacs of prior years, non realisable hence written off.
- 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.

**GLOBAL OPERATIONS**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE HALF YEAR AND 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>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>	48001	47661	<b>100608</b>	90731	183177
<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>	5206	5462	<b>11449</b>	9235	18694
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>	5774	5933	<b>12492</b>	10263	21246
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>	3692	3549	<b>8265</b>	5365	12598
<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>	96815	91374	<b>107415</b>	91374	94466

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

**For Esstel Propack Limited**

Place : Mumbai

Date : 25th October, 2013

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

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

₹ in Lacs

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

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

₹ in Lacs

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

**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 item consists of (a) write back of ₹ 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 ₹ 693 lacs of prior years, non realisable hence written off.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

**For Essel Propack Limited**

Place : Mumbai  
Date : 25th October, 2013

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

## **BOOK POST**

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**(Unit: Essel Propack Limited)**

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