

ESSEL PROPACK LIMITED

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

2/5
₹ in LacsGLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | 31 December 2013 | 30 September 2013 | 31 December 2012 | 31 December 2013 | 31 December 2012 | 31 March 2013 |
| | Unaudited | | | | | Audited |
| 1 Income from operations | | | | | | |
| a. Net Sales / Income from Operations (Net of Excise Duty) | 53258 | 52164 | 44433 | 153012 | 134356 | 181128 |
| b. Other Operating Income | 419 | 443 | 360 | 1273 | 1168 | 2049 |
| Total Income from operations (net) | 53677 | 52607 | 44793 | 154285 | 135524 | 183177 |
| 2 Expenses | | | | | | |
| a. Cost of materials consumed | 20430 | 24953 | 21127 | 67536 | 64077 | 88681 |
| b. Changes in inventories of finished goods, work-in-progress and stock in trade | 5765 | 383 | 198 | 6919 | 1332 | 52 |
| c. Employee benefits expense | 8822 | 8536 | 7099 | 25167 | 21258 | 28534 |
| d. Depreciation and amortisation expense | 3287 | 2967 | 3320 | 9412 | 9733 | 12617 |
| e. Other expenses | 9662 | 9525 | 8264 | 28091 | 25104 | 34599 |
| Total expenses | 47966 | 46364 | 40008 | 137125 | 121504 | 164483 |
| 3 Profit from Operations before other income, finance costs and exceptional items (1-2) | 5711 | 6243 | 4785 | 17160 | 14020 | 18694 |
| 4 Other income | 515 | 495 | 488 | 1517 | 1321 | 2298 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 6226 | 6738 | 5273 | 18677 | 15341 | 20992 |
| 6 Gain/(Loss) on Foreign Exchange Fluctuations (Net) | (132) | (20) | 14 | (91) | 209 | 254 |
| 7 Finance costs | 1957 | 2068 | 2103 | 6107 | 7001 | 9121 |
| 8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7) | 4137 | 4650 | 3184 | 12479 | 8549 | 12125 |
| 9 Exceptional (income) / expense | - | 77 | - | 77 | - | (473) |
| 10 Profit from ordinary activities before tax (8-9) | 4137 | 4573 | 3184 | 12402 | 8549 | 12598 |
| 11 Tax expense (Current tax, Deferred tax, MAT credit entitlement etc.) | 1249 | 1575 | 957 | 4102 | 3143 | 4430 |
| 12 Net Profit from ordinary activities after tax (10-11) | 2888 | 2998 | 2227 | 8300 | 5406 | 8168 |
| 13 Extraordinary Item | - | - | - | - | - | - |
| 14 Net Profit for the period (12-13) | 2888 | 2998 | 2227 | 8300 | 5406 | 8168 |
| 15 Add : Share of Profit of associates | 22 | (40) | 50 | 18 | 193 | 224 |
| 16 Less : Minority interest | (79) | (89) | (71) | (269) | (193) | (296) |
| 17 Net Profit after taxes, minority interest and share of profit / (loss) of associates from Continuing Operations (14+15+16) | 2831 | 2869 | 2206 | 8049 | 5406 | 8096 |
| 18 Loss from discontinuing operations (after tax) | - | - | - | - | - | - |
| 19 Net Profit for the period (17 - 18) | 2831 | 2869 | 2206 | 8049 | 5406 | 8096 |
| 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 |
| 22 Earnings per Share (EPS) | | | | | | |
| Basic & Diluted EPS (not annualised) computed on the basis of Profit from Continuing Operations | 1.80 | 1.83 | 1.40 | 5.12 | 3.45 | 5.15 |
| Basic & Diluted EPS (not annualised) computed on the basis of total Profit for the year | 1.80 | 1.83 | 1.40 | 5.12 | 3.45 | 5.15 |

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 30 January 2014.



- 2 Exceptional items for nine months ended 31 December 2013 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 during quarter ended 30 September 2013.
- 3 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment *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 | | | Nine months ended | | Year Ended |
|---|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | 31 December 2013 | 30 September 2013 | 31 December 2012 | 31 December 2013 | 31 December 2012 | 31 March 2013 |
| Segment Revenue | | | | | | |
| A AMESA | 24613 | 24047 | 21496 | 71559 | 64332 | 88273 |
| B EAP | 14028 | 12402 | 10627 | 37102 | 31390 | 42124 |
| C AMERICAS | 10551 | 11359 | 9607 | 33500 | 30308 | 42640 |
| D EUROPE | 7613 | 7354 | 5322 | 21442 | 17310 | 24271 |
| E Unallocated | 12 | 8 | - | 28 | - | 30 |
| Inter Segmental elimination | (3140) | (2563) | (2259) | (9346) | (7816) | (14161) |
| Net Sales / Income from operations | 53677 | 52607 | 44793 | 154285 | 135524 | 183177 |
| Segment Result | | | | | | |
| Profit / (Loss) before interest and tax from each Segment | | | | | | |
| A AMESA | 3144 | 3492 | 2913 | 9550 | 8423 | 11441 |
| B EAP | 2468 | 2140 | 2204 | 6320 | 5750 | 8144 |
| C AMERICAS | 219 | 959 | 411 | 2182 | 1579 | 2629 |
| D EUROPE | 7 | (236) | (631) | (501) | (1464) | (2808) |
| E Unallocated | (110) | (112) | (112) | (374) | (268) | (619) |
| Inter Segmental elimination | (17) | - | - | (17) | - | (93) |
| Total | 5711 | 6243 | 4785 | 17160 | 14020 | 18694 |
| Add: Other income | 515 | 495 | 488 | 1517 | 1321 | 2298 |
| Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net) | (132) | (20) | 14 | (91) | 209 | 254 |
| Segment Result | 6094 | 6718 | 5287 | 18586 | 15550 | 21246 |
| Less: Financial expenses | 1957 | 2068 | 2103 | 6107 | 7001 | 9121 |
| Exceptional (income)/expense | - | 77 | - | 77 | - | (473) |
| Profit from ordinary activities before tax | 4137 | 4573 | 3184 | 12402 | 8549 | 12598 |
| Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| A AMESA | 64833 | 63069 | 44764 | 64833 | 44764 | 59012 |
| B EAP | 37161 | 41354 | 39175 | 37161 | 39175 | 34867 |
| C AMERICAS | 25311 | 24020 | 19400 | 25311 | 19400 | 21310 |
| D EUROPE | 18944 | 18967 | 10010 | 18944 | 10010 | 17800 |
| E Unallocated | (33167) | (36874) | (17465) | (33167) | (17465) | (35595) |
| Inter Segmental elimination | (3200) | (3121) | (2304) | (3200) | (2304) | (2928) |
| Total | 109882 | 107415 | 93580 | 109882 | 93580 | 94466 |

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

Place : Mumbai
Date : 30 January 2014



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

(Handwritten mark)

4/6

ESSEL PROPACK LIMITED

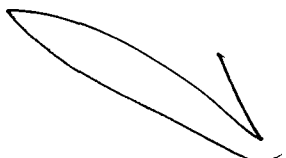
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

INDIA STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013**

(₹ in Lacs)

| Particulars | Quarter ended | | | Nine month ended | | Year ended 31 March |
|--|---------------|--------------|--------------|------------------|--------------|---------------------|
| | 31 December | 30 September | 31 December | 31 December | | |
| | 2013 | 2013 | 2012 | 2013 | 2012 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| PART I | | | | | | |
| 1 Income from operations | | | | | | |
| a. Net Sales / Income from operations (net of excise duty) | 16519 | 16247 | 14497 | 47963 | 42522 | 56245 |
| b. Other operating income | 537 | 529 | 367 | 1573 | 1144 | 1668 |
| Total income from operations (net) | 17056 | 16776 | 14864 | 49536 | 43666 | 57913 |
| 2 Expenses: | | | | | | |
| a. Cost of materials consumed | 8634 | 8173 | 7084 | 24549 | 21011 | 27377 |
| b. Changes in inventories of finished goods and work in progress | (120) | (96) | (113) | (439) | (640) | 23 |
| c. Employee benefits expense | 1473 | 1479 | 1344 | 4427 | 4243 | 5689 |
| d. Depreciation and amortisation expense | 970 | 717 | 925 | 2615 | 2588 | 3308 |
| e. Other expenses | 3643 | 3652 | 3477 | 10969 | 10003 | 13322 |
| Total expenses | 14600 | 13925 | 12717 | 42121 | 37205 | 49719 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 2456 | 2851 | 2147 | 7415 | 6461 | 8194 |
| 4 Other income | 537 | 590 | 556 | 1814 | 2175 | 3076 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 2993 | 3441 | 2703 | 9229 | 8636 | 11270 |
| 6 Gain/(Loss) on foreign exchange difference (net) | (114) | 65 | 24 | 212 | 403 | 372 |
| 7 Finance costs | 1027 | 1171 | 1080 | 3400 | 4203 | 5499 |
| 8 Profit after finance cost but before exceptional items (5+6-7) | 1852 | 2335 | 1647 | 6041 | 4836 | 6143 |
| 9 Exceptional Items (Refer note 4) | 0 | (77) | 0 | (77) | 0 | 473 |
| 10 Profit before Tax for the period (8+9) | 1852 | 2258 | 1647 | 5964 | 4836 | 6616 |
| 11 Tax expense (current tax, deferred tax, mat credit entitlement etc;) | 516 | 676 | 500 | 1727 | 1231 | 1632 |
| 12 Net Profit after tax for the period (10-11) | 1336 | 1582 | 1147 | 4237 | 3605 | 4984 |
| 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) | 0.85 | 1.01 | 0.73 | 2.70 | 2.29 | 3.17 |
| PART II | | | | | | |
| A PARTICULARS OF SHARE HOLDINGS | | | | | | |
| 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 INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | 0 | | | | | |
| Received during the quarter | 2 | | | | | |
| Disposed off during the quarter | 2 | | | | | |
| Remaining unresolved at the end of the quarter | 0 | | | | | |



5/6

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

INDIA STANDALONE
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(₹ 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 30 January 2014. The Statutory Auditors have carried out a limited review of the above financial results and their report contains no qualification.
- 2 None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
- 3 Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 4 Exceptional items for nine months ended 31 December 2013 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 during quarter ended 30 September 2013.
- 5 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 30 January 2014



For Essel Propack Limited
Ashok Goel
Vice Chairman and Managing Director

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020

T : +91-22-6633-2330
F : +91-22-6635-1545
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/nine months ended 31 December 2013

We have reviewed the accompanying statement of unaudited financial results of **Essel Propack Limited** for the quarter/nine months ended 31 December 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 procedure 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 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, 30 January 2014