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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014.

₹ in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2014	30 Jun 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	31 March 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a. Net Sales / Income from Operations (Net of Excise Duty)	58983	54412	52164	113395	99754	210440
b. Other Operating Income	532	457	443	989	854	2223
Total Income from operations (net)	59515	54869	52607	114384	100608	212663
2 Expenses						
a. Cost of materials consumed	27136	25034	24953	52170	47106	104266
b. Changes in inventories of finished goods, and goods-in-process	1565	2177	383	3742	1154	(312)
c. Employee benefits expense	9139	8770	8536	17909	16345	33605
d. Depreciation and amortisation expense	3424	3302	2967	6726	6125	12576
e. Other expenses	10987	10029	9525	21016	18429	39653
Total expenses	52251	49312	46364	101563	89159	189788
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7264	5557	6243	12821	11449	22875
4 Other income	450	523	495	973	1002	2238
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7714	6080	6738	13794	12451	25113
6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(120)	(107)	(20)	(227)	41	(39)
7 Finance costs	2004	1933	2068	3937	4150	8137
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	5590	4040	4650	9630	8342	16937
9 Exceptional (income) / expense	-	-	77	-	77	77
10 Profit from ordinary activities before tax (8-9)	5590	4040	4573	9630	8265	16860
11 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)	1709	1288	1575	2997	2853	5691
12 Net Profit from ordinary activities after tax (10-11)	3881	2752	2998	6633	5412	11169
13 Extraordinary Item	-	-	-	-	-	-
14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)	3881	2752	2998	6633	5412	11169
15 Add : Share of Profit of associates	67	(12)	(40)	55	(4)	0
16 Less : Minority interest	(102)	(103)	(89)	(205)	(190)	(386)
17 Net Profit for the period (14+15+16)	3846	2637	2869	6483	5218	10783
18 Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3141	3141	3141	3141	3141	3141
19 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						67307
20 Earnings per Share (EPS)						
Basic & Diluted EPS (not annualised)	2.45	1.68	1.83	4.13	3.32	6.87



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GLOBAL OPERATIONS

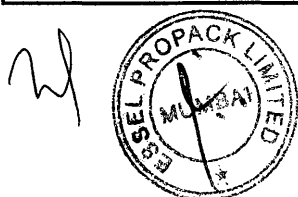
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014.

₹ in Lacs

Statement of Assets & Liabilities	As at 30 September 2014	As at 31 March 2014
A Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3141	3141
b. Reserves and Surplus	73934	67444
	77075	70585
2 Minority Interest	1039	755
3 Non Current Liabilities		
a. Long-term Borrowings	62466	64490
b. Deferred tax liabilities (net)	2095	3251
c. Other Long Term Liabilities	-	14
d. Long-term Provisions	1210	1133
	65771	68888
4 Current Liabilities		
a. Short-term borrowings	19468	16785
b. Trade payables	20072	18299
c. Other current liabilities	31418	33101
d. Short-term provisions	2281	3632
	73239	71817
Total Equity and Liabilities	217124	212045
B Assets		
1 Non Current Assets		
a. Fixed Assets	95841	93368
b. Investments	4599	4544
c. Deferred Tax Assets (net)	1727	2807
d. Long-term loans and advances	6905	5957
e. Other non-current assets	1031	891
	110103	107567
2 Current Assets		
a. Inventories	28727	22490
b. Trade receivables	40870	36751
c. Cash and Bank Balances	7816	14160
d. Short-term loans and advances	27524	27581
e. Other current assets	2084	3496
	107021	104478
Total Assets	217124	212045

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 5 November 2014.
- The useful life of fixed assets have been revised in the case of Indian entities, 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, an amount of ₹ 429 lacs (net of tax of ₹ 164 lacs) representing assets beyond their useful life as of 1 April 2014 has been charged to retained earnings and in respect of the remaining assets, the effect on depreciation for the current quarter and half year is not material.



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GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS **₹ in Lacs**
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014.

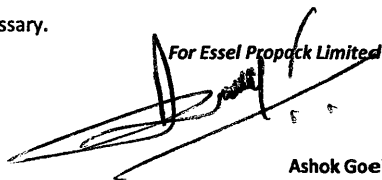
3 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as per AS-17 below:

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.

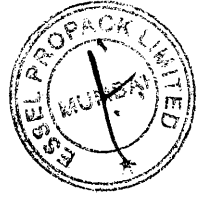
Consolidated Segment Information	Quarter ended			Half year ended		Year ended
	30 Sep 2014	30 Jun 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	31 March 2014
Segment Revenue						
A AMESA	28776	26830	24047	55606	46946	98067
B EAP	14246	11471	12402	25717	23074	49836
C AMERICAS	11927	11707	11359	23634	22949	45686
D EUROPE	9335	7788	7354	17123	13829	31078
E Unallocated	16	15	8	31	16.00	42
Inter Segmental elimination	(4785)	(2942)	(2563)	(7727)	(6206)	(12046)
Net Sales / Income from operations	59515	54869	52607	114384	100608	212663
Segment Result						
Profit / (Loss) before other income, finance costs and exceptional items from each segment						
A AMESA	3430	3261	3492	6691	6406	12923
B EAP	2199	1165	2140	3364	3852	8079
C AMERICAS	1443	1068	959	2511	1963	3180
D EUROPE	495	157	(236)	652	(508)	(879)
E Unallocated	(303)	(94)	(112)	(397)	(264)	(413)
Inter Segmental elimination	0	-	-	0	-	(15)
Total	7264	5557	6243	12821	11449	22875
Add: Other income	450	523	495	973	1002	2238
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(120)	(107)	(20)	(227)	41	(39)
Segment Result	7594	5973	6718	13567	12492	25074
Less: Financial costs	2004	1933	2068	3937	4150	8137
Less: Exceptional (income) / expense	-	-	77	-	77	77
Profit from ordinary activities before tax	5590	4040	4573	9630	8265	16860
Capital Employed (Segment Assets - Segment Liabilities)						
A AMESA	62193	61396	63069	62193	63069	59595
B EAP	37738	40462	41354	37738	41354	39417
C AMERICAS	24417	23460	24020	24417	24020	22836
D EUROPE	26872	27032	18967	26872	18967	27029
E Unallocated	(72063)	(76937)	(36874)	(72063)	(36874)	(76362)
Inter Segmental elimination	(2082)	(2047)	(3121)	(2082)	(3121)	(1930)
Total	77075	73366	107415	77075	107415	70585

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 : 5 November 2014.

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ESSEL PROPACK LIMITED
CIN L74950MH1982PLC028947

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

INDIA STANDALONE
UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

(₹ in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep	30 September		31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income from operations						
a. Net Sales / Income from operations (net of excise duty)	19175	18176	16247	37351	31444	64514
b. Other operating income	686	534	529	1220	1036	2089
Total income from operations (net)	19861	18710	16776	38571	32480	66603
2 Expenses:						
a. Cost of materials consumed	10126	9498	8173	19624	15915	33676
b. Changes in inventories of finished goods and work in progress	(120)	117	(96)	(3)	(319)	(692)
c. Employee benefits expense	1586	1521	1479	3107	2954	5706
d. Depreciation and amortisation expense	1211	1115	717	2326	1645	3664
e. Other expenses	4429	3889	3652	8318	7326	14934
Total expenses	17232	16140	13925	33372	27521	57288
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2629	2570	2851	5199	4959	9315
4 Other income	515	519	590	1034	1277	2353
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3144	3089	3441	6233	6236	11668
6 Gain/(Loss) on foreign exchange difference (net)	(37)	(65)	65	(102)	326	268
7 Finance costs	1017	968	1171	1985	2373	4501
8 Profit after finance costs but before exceptional items (5+6-7)	2090	2056	2335	4146	4189	7435
9 Exceptional Items	0	0	(77)	0	(77)	129
10 Profit before Tax for the period (8+9)	2090	2056	2258	4146	4112	7564
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	523	602	676	1125	1211	2115
12 Net Profit after tax for the period (10-11)	1567	1454	1582	3021	2901	5449
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						69971
15 Earnings Per Share (EPS)						
Basic and Diluted Earnings Per Share (not annualised)	1.00	0.93	1.01	1.92	1.85	3.47
PART II						
A PARTICULARS OF SHARE HOLDINGS						
1 Public shareholding						
- Number of Shares (Lacs)	629.57	610.73	645.12	629.57	645.12	645.12
- Percentage of Shareholding	40.08%	38.88%	41.06%	40.08%	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)	2.12%	2.08%	2.16%	2.12%	2.16%	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%	1.28%
b. Non-encumbered						
- Number of Shares (Lacs)	921.44	940.28	905.89	921.44	905.89	905.89
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	97.88%	97.92%	97.84%	97.88%	97.84%	97.84%
- Percentage of shares (as a % of the total Share Capital of the Company)	58.65%	59.85%	57.66%	58.65%	57.66%	57.66%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	0					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unresolved at the quarter	0					



INDIA STANDALONE
UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

(₹ in Lacs)

STATEMENT OF ASSETS AND LIABILITIES	As at 30 Sept	As at 31 March
	2014	2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
a) Share capital	3,141	3,141
b) Reserve and Surplus	72,808	70,108
	75,949	73,249
2 Non current liabilities		
a) Long-term borrowings	25,074	26,527
b) Deferred tax liabilities (Net)	2,131	2,276
c) Long-term provisions	691	614
	27,896	29,417
3 Current liabilities		
a) Short-term borrowings	6,701	2,992
b) Trade payables	5,936	4,790
c) Other current liabilities	12,037	13,418
d) Short-term provisions	358	2,615
	25,032	23,815
Total Equity and Liabilities	TOTAL	TOTAL
	128,877	126,481
B ASSETS		
1 Non current assets		
a) Fixed assets	31,954	31,450
b) Non-current investments	56,996	56,996
c) Long-term loans and advances	4,910	4,420
d) Other non-current assets	215	198
	94,075	93,064
2 Current assets		
a) Inventories	8,972	7,278
b) Trade receivables	11,720	8,994
c) Cash and bank balances	251	550
d) Short-term loans and advances	12,650	13,179
e) Other current assets	1,209	3,416
	34,802	33,417
Total Assets	TOTAL	TOTAL
	128,877	126,481

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 5 November 2014. The Statutory Auditors have carried out a limited review of the above financial results.
- 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 The Board of Directors of the Company at its meeting held on 25 June 2014 has approved the Scheme of Amalgamation ("The Scheme") of EP Lamitubes Limited (wholly owned subsidiary of the Company) with the Company. No shares are proposed to be issued pursuant to the said amalgamation since EP Lamitubes Limited is a wholly owned subsidiary of the Company. The petition in this matter has been filed before the Hon'ble Bombay High Court and order is awaited for approval of the Scheme.
- 5 The useful life of fixed assets have 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, an amount of ₹ 319 lacs (net of tax of ₹ 164 lacs) representing assets beyond their useful life as of 1 April 2014 has been charged to retained earnings and in respect of the remaining assets, the effect on depreciation for the current quarter and half year is not material.
- 6 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 5 November 2014



For Essel Propack Limited
Ashok Goel
Vice Chairman and Managing Director

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, 2014

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Essel Propack Limited** (the “Company”) for the quarter/half year ended 30 September, 2014 (“the Statement”) being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 4 below. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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, has not disclosed the information required to be disclosed in term of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as 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 promoters 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 for the quarter ended 30 September, 2014 of the Statement, from the details furnished by the Registrars.

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


Hitendra Bhandari
 Partner
 Membership Number 107832



Mumbai, 5 November, 2014