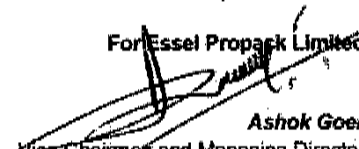
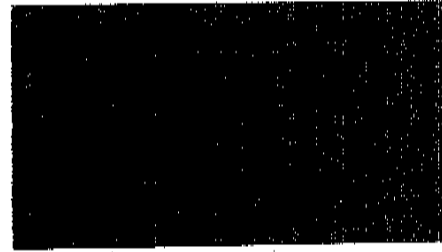


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ESSEL PROPACK LIMITED					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
INDIA STANDALONE					
AUDITED FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014					
(₹ in Lacs)					
Particulars	Quarter ended			Year ended	Year ended
	31-Mar	31-Dec	31-Mar	31 March	31 March
PART I	2014	2013	2013	2014	2013
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Income from operations					
a. Net Sales / Income from operations (net of excise duty)	16551	16519	13723	64514	56245
b. Other operating income	516	537	524	2089	1668
Total income from operations (net)	17067	17056	14247	66603	57913
2 Expenses:					
a. Cost of materials consumed	9127	8634	6366	33676	27377
b. Changes in inventories of finished goods and work in progress	(253)	(120)	663	(692)	23
c. Employee benefits expense	1279	1473	1446	5706	5689
d. Depreciation and amortisation expense	1049	970	720	3664	3308
e. Other expenses	3965	3643	3319	14934	13322
Total expenses	15167	14600	12514	57288	49719
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1900	2456	1733	9315	8194
4 Other income	539	537	901	2353	3076
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2439	2993	2634	11668	11270
6 Gain/(Loss) on foreign exchange difference (net)	56	(114)	(31)	268	372
7 Finance costs	1101	1027	1296	4501	5499
8 Profit after finance cost but before exceptional items (5+6-7)	1394	1852	1307	7435	6143
9 Exceptional items (Refer note 5)	206	0	473	129	473
10 Profit before Tax for the period (8+9)	1600	1852	1780	7564	6616
11 Tax expense (current tax, deferred tax, mat credit entitlement, excess provisions etc;)	388	516	401	2115	1632
12 Net Profit after tax for the period (10-11)	1212	1336	1379	5449	4984
13 Paid-up equity share capital (Face Value ₹ 2/- each)	3141	3141	3141	3141	3141
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				69971	66820
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	0.77	0.85	0.88	3.47	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
- Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	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%
b. Non-encumbered					
- Number of Shares (Lacs)	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%
- Percentage of shares (as a % of the total Share Capital of the Company)	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	1				
Disposed of during the quarter	1				
Remaining unresolved at the quarter	0				

ESSEL PROPACK LIMITED		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
INDIA STANDALONE		
AUDITED FINANCIAL RESULTS		
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014		
(₹ In Lacs)		
STATEMENT OF ASSETS AND LIABILITIES	As at 31 March 2014	As at 31 March 2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
a) Share capital	3,141	3,141
b) Reserve and Surplus	70,108	66,960
	73,249	70,101
2 Non current liabilities		
a) Long-term borrowings	26,527	23,122
b) Deferred tax liabilities (Net)	2,276	2,242
c) Long-term provisions	614	1,506
	29,417	26,870
3 Current liabilities		
a) Short-term borrowings	2,992	11,291
b) Trade payables	4,790	3,194
c) Other current liabilities	13,418	12,645
d) Short-term provisions	2,615	1,720
	23,815	28,850
Total Equity and Liabilities	126,481	125,821
B ASSETS		
1 Non Current Assets		
a) Fixed assets	31,450	26,562
b) Non-current investments	56,996	56,353
c) Long-term loans and advances	4,420	3,489
d) Other non-current assets	198	274
	93,064	86,678
2 Current Assets		
a) Inventories	7,278	6,383
b) Trade receivables	8,994	10,127
c) Cash and Bank balances	550	1,460
d) Short-term loans and advances	13,179	16,169
e) Other current assets	3,416	5,004
	33,417	39,143
Total Assets	126,481	125,821
NOTES:		
1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 May 2014.		
2 The Board of Directors has recommended a dividend of ₹ 1.25 per equity share of ₹ 2/- each, subject to approval of shareholders.		
3 None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.		
4 Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.		
5 a) Exceptional items for the quarter ended 31 March 2014 is gain of ₹ 206 lacs on sale of investment to its step down subsidiary and for corresponding quarter ended 31 March 2013 ₹ 473 lacs was write back of interest provided by erstwhile RAS Propack Lamipack Limited (merged) on custom duty provided on import under EPCG Scheme.		
b) Exceptional items for the year ended 31 March 2014 is net of gain of ₹ 206 lacs on sale of investments as above, write back of interest ₹ 616 lacs provided by merged entity on custom duty provided on import under EPCG Scheme and write off of ₹ 693 lacs being carry over credit of prior years not realisable.		
6 Figures for the quarter ended 31 March 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.		
7 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.		
For Essel Propack Limited  Ashok Goel Vice Chairman and Managing Director		
Place: Mumbai		
Date: 29 May 2014		



**Independent Auditors' Report**

To
The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Essel Propack Limited** ("the Company") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

A handwritten signature in blue ink, appearing to read 'Ankur', written over a horizontal line.

mgb & CO
Chartered Accountants

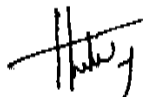
4. Emphasis of Matter

Performance bonus provided for the Managing Director for the financial year 2013-14, is in excess of limits prescribed u/s 198 of the Companies Act, 1956 by Rs. 70 lacs and hence subject to approval of the Central Government.

Our opinion is not qualified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2014.
6. Further, we also report that we have traced the number of shares as well as the 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 promoter 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 Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

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



Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 29 May 2014

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ESSEL PROPACK LIMITED					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
GLOBAL OPERATIONS					
AUDITED CONSOLIDATED FINANCIAL RESULTS					
FOR QUARTER AND YEAR ENDED ENDED 31 March, 2014					
₹ in Lacs					
	Quarter ended			Year ended	
	31 March 2014 (Audited) (Refer note 3)	31 December 2013 (Unaudited)	31 March 2013 (Audited) (Refer note 3)	31 March 2014 (Audited)	31 March 2013 (Audited)
1	Income from operations				
a.	Net Sales / Income from Operations (Net of Excise Duty)				
b.	Other Operating Income				
	57428	53268	46772	210440	181128
	950	419	881	2223	2049
	Total income from operations (net)				
	58378	53677	47653	212663	183177
2	Expenses				
a.	Cost of materials consumed				
b.	Changes in inventories of finished goods, and goods -in-process				
c.	Employee benefits expense				
d.	Depreciation and amortisation expense				
e.	Other expenses				
	36730	20430	24604	104266	88681
	(7231)	5765	(1280)	(312)	52
	8438	8822	7276	33605	28534
	3164	3287	2884	12576	12617
	11562	9662	8495	39653	34599
	Total expenses				
	52663	47966	42979	189788	164483
3	Profit from Operations before other income, finance costs and exceptional items (1-2)				
	5715	5711	4674	22875	18694
4	Other Income				
	721	515	977	2238	2298
5	Profit from ordinary activities before finance costs and exceptional items (3+4)				
	6436	6226	5651	25113	20992
6	Gain/(Loss) on Foreign Exchange Fluctuations (Net)				
	52	(132)	45	(39)	254
7	Finance costs				
	2030	1957	2120	8137	9121
8	Profit from ordinary activities after finance costs but before exceptional items (5+6-7)				
	4468	4137	3576	16937	12125
9	Exceptional items (Refer note 4)				
	-	-	(473)	77	(473)
10	Profit from ordinary activities before tax (8-9)				
	4468	4137	4049	16860	12598
11	Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)				
	1589	1249	1287	5691	4430
12	Net Profit from ordinary activities after tax (10-11)				
	2869	2888	2762	11169	8168
13	Extraordinary Item				
	-	-	-	-	-
14	Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)				
	2869	2888	2762	11169	8168
15	Add : Share of Profit/(loss) of associate				
	(18)	22	31	(0)	224
16	Less : Minority interest				
	(117)	(79)	(103)	(386)	(296)
17	Net Profit for the period (14+15+16)				
	2734	2831	2690	10783	8096
18	Paid up Equity Share Capital(Face value ₹ 2/- each)				
	3141	3141	3141	3141	3141
19	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				
	-	-	-	67307	91184
20	Earnings per Share (EPS)				
	Basic & Diluted EPS (not annualised)				
	1.74	1.80	1.71	6.87	5.15

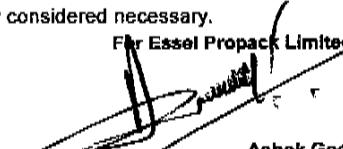


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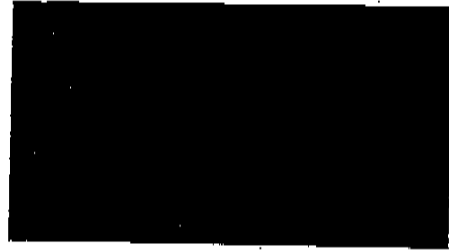
ESSEL PROPACK LIMITED		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		
AUDITED CONSOLIDATED FINANCIAL RESULTS		₹ In Lacs
FOR QUARTER AND YEAR ENDED ENDED 31 March, 2014		
Statement of Assets & Liabilities	As at 31 March 2014	As at 31 March 2013
	Audited	Audited
A. Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3141	3141
b. Reserves and Surplus	67444	91325
	70585	94466
2 Minority Interest	755	603
3 Non Current Liabilities		
a. Long-term Borrowings	64490	54369
b. Deferred tax liabilities (net)	3251	3436
c. Other Long Term Liabilities	14	-
d. Long-term Provisions	1133	2277
	68888	60082
4 Current Liabilities		
a. Short-term borrowings	16785	21251
b. Trade payables	18299	11579
c. Other current liabilities	33101	29947
d. Short-term provisions	3632	2714
	71817	65491
Total Equity and Liabilities	212045	220642
B Assets		
1 Non Current Assets		
a. Fixed Assets	93368	81963
b. Goodwill on Consolidation	-	36069
c. Investments	4544	4637
d. Deferred Tax Assets (net)	2807	3606
e. Long-term loans and advances	5957	4375
f. Other non-current assets	891	1070
	107587	131720
2 Current Assets		
a. Inventories	22490	20660
b. Trade receivables	36751	30024
c. Cash and Bank Balances	14160	9430
d. Short-term loans and advances	27581	25184
e. Other current assets	3496	3624
	104478	88922
Total Assets	212045	220642
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 29 May 2014.		
2 The Board of Directors has recommended a dividend of ₹ 1.25 per equity share of ₹ 2/- each, subject to approval of shareholders.		
3 Figures for the quarter are the balancing figures between the audited figures in respect of full financial year and the published year-to-date unaudited figures upto third quarter of financial year.		
4 Exceptional items for the year ended 31 March 2014 is net of write back of interest ₹ 616 lacs provided by merged entity on custom duty provided on import under EPCG Scheme and write off of ₹ 693 lacs being cenvat credit of prior years, not realizable.		
5 During the quarter, the Company's group holding structure was reorganised by merger of two wholly owned Subsidiary companies pursuant to a Scheme of Amalgamation approved by Hon'ble High Court of Bombay effective from appointed date 31 March 2014. The Scheme has been given effect to in the results for the quarter and year ended 31 March 2014. Consequently Goodwill on Consolidation and Reserves, as at 31 March 2014, have been reduced by ₹ 27470 Lacs.		
6 Goodwill on Consolidation of ₹ 8599 Lacs has been netted off against Capital Reserve on consolidation.		



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ESSEL PROPACK LIMITED					
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604					
GLOBAL OPERATIONS					₹ in Lacs
AUDITED CONSOLIDATED FINANCIAL RESULTS					
FOR QUARTER AND YEAR ENDED ENDED 31 March, 2014					
<p>7 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:</p> <p><i>Geographical Segmentation are:</i></p> <p>a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.</p> <p>b EAP : East Asia Pacific includes operations in China and Philippines.</p> <p>c AMERICAS : includes operations in United States of America , Mexico and Colombia</p> <p>d EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.</p>					
Consolidated segment information	Quarter ended			Year ended	
	31 March 2014 (Audited) (Refer note 3)	31 December 2013 (Unaudited)	31 March 2013 (Audited) (Refer note 3)	31 March 2014 (Audited)	31 March 2013 (Audited)
Segment Revenue					
A AMESA	26508	24613	23941	98067	88273
B EAP	12734	14028	10734	49836	42124
C AMERICAS	12186	10551	12332	45686	42640
D EUROPE	9636	7613	6961	31078	24271
E Unallocated	14	12	30	42	30
Inter Segmental elimination	(2700)	(3140)	(6345)	(12046)	(14161)
Net Sales / Income from operations	58378	53677	47653	212663	183177
Segment Result					
Profit / (Loss) before other income, finance costs and exceptional items from each Segment					
A AMESA	3373	3144	3018	12923	11441
B EAP	1759	2468	2394	8079	8144
C AMERICAS	998	219	1050	3180	2629
D EUROPE	(378)	7	(1343)	(879)	(2808)
E Unallocated	(39)	(110)	(351)	(413)	(619)
Inter Segmental elimination	2	(17)	(94)	(15)	(93)
Total	5716	5711	4674	22875	18694
Add: Other income	721	515	977	2238	2298
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	52	(132)	45	(39)	254
Segment Result	6488	6094	5696	25074	21246
Less: Finance cost	2030	1957	2120	8137	9121
Less: Exceptional items	-	-	(473)	77	(473)
Profit from ordinary activities before tax	4458	4137	4049	16860	12598
Capital Employed					
(Segment Assets - Segment Liabilities)					
A AMESA	59595	64833	59012	59595	59012
B EAP	39417	37161	34867	39417	34867
C AMERICAS	22836	25311	21310	22836	21310
D EUROPE	27029	18944	17800	27029	17800
E Unallocated	(76362)	(33167)	(35595)	(76362)	(35595)
Inter Segmental elimination	(1930)	(3200)	(2928)	(1930)	(2928)
Total	70585	109882	94466	70585	94466
<p>8 Figures of the previous period have been regrouped / reclassified /rearranged wherever considered necessary.</p>					
Place : Mumbai			For Essel Propack Limited		
Date : 29 May 2014			 Ashok Goel Vice-Chairman & Managing Director		



**Independent Auditors' Report**

To,
The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Essel Propack Limited** ("the Company"), its subsidiaries, associate and jointly controlled entities (the Company, its subsidiaries, associate and jointly controlled entities constitute "the Group") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

mgb & CO
Chartered Accountants

4. The Statement reflects the Group's share of Income from operations of Rs. 149,610 Lacs and total assets of Rs. 139,507 Lacs of subsidiaries and jointly controlled entity, and the Group's share in the loss of associate of Rs. 0.30 Lacs, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, associate and jointly controlled entities is based solely on the reports of such other auditors.

5. Emphasis of Matter

- (a) The Hon'ble High Court of Judicature of Bombay vide its Order dated 9 May 2014, has approved a Scheme of Amalgamation ("the Scheme") for merger of EP Lamipack Limited (a step-down subsidiary) with EP Lamitubes Limited (a wholly owned subsidiary of the Company) effective from the closing of business on 31 March 2014 ("Appointed Date"). The Amalgamation has been accounted for under the "Purchase" method as prescribed by Accounting Standard – 14 on "Accounting for Amalgamations" notified under Section 211 (3C) of the Companies Act, 1956.

Pursuant to the Scheme, all assets and liabilities of EP Lamipack Limited are transferred and accounted in EP Lamitubes Limited and the resultant Goodwill of Rs. 27,470 Lacs has been adjusted against Securities Premium. The accounting of merger of EP Lamipack Limited with EP Lamitubes Limited as per Accounting Standard – 14 would have resulted in Goodwill of Rs. 27,470 Lacs in its financials.

In consolidated financial statements, this treatment has resulted in Goodwill and Capital Reserve on consolidation being lower by Rs. 27,470 Lacs.

- (b) Performance bonus provided for the Managing Director for the financial year 2013-14, is in excess of limits prescribed u/s 198 of the Companies Act, 1956 by Rs. 70 Lacs and hence subject to approval of the Central Government.

Our opinion is not qualified in respect of the above matters.

6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5, the Statement:

- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2014.



mgb & CO ^{2/11}
Chartered Accountants

7. Further, we also report that we have traced the number of shares as well as the 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 promoter 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 Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

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



Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 29 May 2014