

ESSEL PROPACK LIMITED

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GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

INDIA STANDALONE

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Particulars	Quarter ended		Year ended		₹ in Lacs
	31 March 2015 (Audited) (Refer note 6)	31 December 2014 (Unaudited)	31 March 2014 (Audited) (Refer note 6)	31 March 2015 (Audited)	
1 Income from operations					
a. Net Sales / Income from Operations (net of excise duty)	60262	55599	57225	229256	210439
b. Other Operating Income	911	1140	950	3040	2223
Total Income from operations (net)	61173	56739	58175	232296	212662
2 Expenses					
a. Cost of materials consumed	31702	29811	36730	113683	104266
b. Changes in inventories of finished goods, and work-in-progress	(852)	(2951)	(7231)	(61)	(312)
c. Employee benefits expense	8854	9520	8438	36283	33605
d. Depreciation and amortisation expense	3060	3393	3164	13179	12576
e. Other expenses	10848	11031	11359	42767	39652
Total expenses	53612	50804	52460	205851	189787
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7561	5935	5715	26445	22875
4 Other income	671	452	721	2096	2238
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8232	6387	6436	28541	25113
6 Gain/(Loss) on foreign exchange difference (net)	(134)	(187)	52	(548)	(39)
7 Finance costs	1953	2046	2030	7936	8137
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	6145	4154	4458	20057	16937
9 Exceptional items (Refer Note 5)	(552)	-	-	(552)	77
10 Profit from ordinary activities before tax (8-9)	6697	4154	4458	20609	16860
11 Tax expense (Current tax, deferred tax, MAT credit entitlement etc.) / (excess provisions)	1948	1032	1589	6105	5691
12 Net Profit from ordinary activities after tax (10-11)	4749	3122	2869	14504	11169
13 Extraordinary item	-	-	-	-	-
14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)	4749	3122	2869	14504	11169
15 Add : Share of Profit / (Loss) of associate	(54)	31	(18)	32	0
16 Less : Minority interest	(154)	(113)	(117)	(472)	(386)
17 Net Profit for the period (14+15+16)	4541	3040	2734	14064	10783
18 Paid-up equity share capital (Face Value ₹ 2/-each)	3142	3141	3141	3142	3141
19 Reserves excluding Revaluation Reserves	-	-	-	75022	67307
20 Earnings per Share (EPS)					
Basic & Diluted Earnings Per Share (not annualised)	2.89	1.94	1.74	8.95	6.87
Debt Equity Ratio *	-	-	-	1.23	1.45
Debt Service Coverage Ratio *	-	-	-	1.56	1.34
Interest Service Coverage Ratio *	-	-	-	3.54	3.02
Paid-up Debt Capital *	-	-	-	9000	-

Particulars	Quarter ended		Year ended		₹ in Lacs
	31 March 2015 (Audited) (Refer note 8)	31 December 2014 (Unaudited)	31 March 2014 (Audited) (Refer note 8)	31 March 2015 (Audited)	
1 Income from operations					
a. Net Sales / Income from operations (net of excise duty)	17,590	17,807	16,551	72,748	64,513
b. Other operating income	776	717	516	2,713	2,089
Total income from operations (net)	18,366	18,524	17,067	75,461	66,602
2 Expenses:					
a. Cost of materials consumed	8,697	9,590	9,127	37,911	33,676
b. Changes in inventories of finished goods and work in progress	439	(160)	(253)	276	(692)
c. Employee benefits expense	1,675	1,620	1,279	6,402	5,706
d. Depreciation and amortisation expense	1,067	1,182	1,049	4,575	3,664
e. Other expenses	3,973	4,224	3,965	16,515	14,933
Total expenses	15,851	16,456	15,167	65,679	57,287
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,515	2,068	1,900	9,782	9,315
4 Other income	538	516	539	2,088	2,353
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3,053	2,584	2,439	11,870	11,668
6 Gain/(Loss) on foreign exchange difference (net)	(98)	(46)	56	(246)	268
7 Finance costs	969	1,139	1,101	4,093	4,501
8 Profit after finance costs but before exceptional items (5+6-7)	1,986	1,399	1,394	7,531	7,435
9 Exceptional Items (Refer note 7)	0	0	206	0	129
10 Profit before tax for the period (8+9)	1,986	1,399	1,600	7,531	7,564
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	473	280	388	1,878	2,115
12 Net Profit after tax for the period (10-11)	1,513	1,119	1,212	5,653	5,449
13 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,141	3,141	3,142	3,141
14 Reserves excluding Revaluation Reserves	-	-	-	44,711	69,971
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	0.96	0.71	0.77	3.60	3.47
16 Debenture Redemption Reserve *	-	-	-	750	0
17 Debt Equity Ratio *	-	-	-	0.81	0.54
18 Debt Service Coverage Ratio *	-	-	-	1.52	1.40
19 Interest Service Coverage Ratio *	-	-	-	2.84	2.68
20 Paid-up Debt Capital *	-	-	-	9000	0

* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.
* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.
* ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / (Finance costs + Principal repayment (excluding pre payment) during the period); Debt/ Equity Ratio = Total Borrowings / (Equity Share Capital + Reserves & Surplus)

Statement of Assets & Liabilities	₹ in Lacs	
	As at 31 March 2015 (Audited)	As at 31 March 2014 (Audited)
A. Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3142	3141
b. Reserves and Surplus	75155	67444
	78297	70585
2 Minority Interest	808	755
3 Non Current Liabilities		
a. Long-term Borrowings	64343	64490
b. Deferred tax liabilities (net)	3131	3252
c. Other Long Term Liabilities	117	14
d. Long-term Provisions	1327	1133
	68918	68889
4 Current Liabilities		
a. Short-term borrowings	14141	16785
b. Trade payables	16112	18299
c. Other current liabilities	29461	33125
d. Short-term provisions	5015	3632
	64729	71841
Total Equity and Liabilities	212752	212070
B Assets		
1 Non Current Assets		
a. Fixed Assets	97600	93368
b. Investments	4575	4544
c. Deferred Tax Assets (net)	1758	2807
d. Long-term loans and advances	5659	5957
e. Other non-current assets	855	892
	110447	107568
2 Current Assets		
a. Inventories	23176	22490
b. Trade receivables	37576	36751
c. Cash and Bank Balances	11641	14160
d. Short-term loans and advances	27828	27605
e. Other current assets	2084	3496
	102305	104502
Total Assets	212752	212070

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 28 April 2015.
- The Board of Directors has recommended a dividend of ₹ 1.60 per equity share of ₹ 2/- each, subject to approval of shareholders.
- The Hon'ble High Court of Judicature at Mumbai has approved the Scheme of Amalgamation ("The Scheme") of EP Laminates Limited (wholly owned subsidiary of the Company) with the Company on 19 December 2014 effective from the appointed date i.e. 1 April 2014. The effect of the Scheme has been given in the results for the quarter, upon filing of the certified copy of the order with Registrar of Companies on 22 January 2015. The Scheme is accounted under pooling of interest method.
- The useful life of fixed assets has 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, a sum of ₹ 589 lacs being the carrying amount net of residual value of fixed assets where remaining useful life as at 1 April 2014 is Nil has been charged to Retained earnings net of deferred tax ₹ 203 lacs as permitted by the Schedule II; in other cases, carrying amount has been depreciated / amortised over the remaining useful life of the assets and the effect on profit is not material.
- Exceptional item ₹ 552lacs for the quarter ended 31 March 2015 consists of Profit on Sale of fixed assets. For the year ended 31 March 2014 exceptional item consists of write back of interest ₹ 616 lacs provided by an erstwhile merged entity and write off ₹ 693 lacs being cenvat credit of earlier year not realisable.
- 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.
- 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, Philippines and Hongkong.
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		Year ended		₹ in Lacs
	31 March 2015 (Audited) (Refer note 6)	31 December 2014 (Unaudited)	31 March 2014 (Audited) (Refer note 6)	31 March 2015 (Audited)	
Segment Revenue					
A AMESA	27054	27075	26305	109735	98066
B EAP	13461	14204	12734	53382	49836
C AMERICAS	12934	11247	12186	47815	45686
D EUROPE	10198	8529	9636	35850	31078
E Unallocated	22	16	14	69	42
Inter Segmental elimination	(2496)	(4332)	(2700)	(14555)	(12046)
Net Sales / Income from operations	61173	56739	58175	232296	212662
Segment Result					
Profit / (Loss) before other income, finance costs and exceptional items from each Segment					
A AMESA	3707	2932	3373	13330	12923
B EAP	1793	1718	1759	6875	8079
C AMERICAS	1497	853	998	4861	3180
D EUROPE	636	570	(378)	1858	(879)
E Unallocated	(4)	(138)	(39)	(411)	(413)
Inter Segmental elimination	(68)	0	2	(68)	(15)
Total	7561	5935	5715	26445	22875
Add: Other income	671	452	721	2096	2238
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(134)	(187)	52	(548)	(39)
Segment Result	8098	6200	6488	27993	25074
Less: Finance cost	1953	2046	2030	7936	8137
Less: Exceptional items	(552)	0	0	(552)	77
Profit from ordinary activities before tax	6697	4154	4458	20609	16860
Capital Employed (Segment Assets - Segment Liabilities)					
A AMESA	62338	63793	59595	62338	59595
B EAP	40840	40384	39417	40840	39417
C AMERICAS	25701	24580	22836	25701	22836
D EUROPE	23784	26657	27029	23784	27029
E Unallocated	(72594)	(72587)	(76362)	(72594)	(76362)
Inter Segmental elimination	(1772)	(2162)	(1930)	(1772)	(1930)
Total	78297	80665	70585	78297	70585

PART II Select information for the quarter and year ended 31 March 2015	As at 31 March 2015		As at 31 March 2014	
	Audited	Audited	Audited	Audited
A PARTICULARS OF SHARE HOLDINGS				
1 Public shareholding	681.73	685.23	645.12	681.73
- Number of Shares (Lacs)	43.39%	43.62%	41.06%	43.39%
- Percentage of Shareholding				
2 Promoters and Promoters Group Shareholding				
a. Pledged / Encumbered (Lacs)	20.00	20.00	20.00	20.00
- Number of Shares (Lacs)	2.25%	2.26%	2.16%	2.25%
- Percentage of shares				
(as a % of the total shareholding of Promoter & Promoter Group)	1.27%	1.27%	1.28%	1.27%
- Percentage of shares (as a % of the total Share Capital of the Company)				
b. Non-encumbered	869.28	865.78	905.89	869.28
- Number of Shares (Lacs)	97.75%	97.74%	97.84%	97.75%
- Percentage of shares				
(as a % of the total shareholding of Promoter & Promoter Group)	55.34%	55.11%	57.66%	55.34%
- Percentage of shares (as a % of the total Share Capital of the Company)				
@ Includes 57,120 forfeited equity shares of ₹ 2 each				
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	0			
Received during the quarter	0			
Disposed of during the quarter	0			
Remaining unresolved at the quarter	0			

STATEMENT OF ASSETS AND LIABILITIES	As at 31 March 2015		As at 31 March 2014	
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's funds				
a) Share capital		3,142		3,141
b) Reserve and Surplus		44,844		70,108
		47,986		73,249
2 Non current liabilities				
a) Long-term borrowings		27,497		26,527
b) Deferred tax liabilities (Net)		2,238		2,276
c) Long-term provisions		757		614
		30,492		29,417
3 Current liabilities				
a) Short-term borrowings		4,096		2,992
b) Trade payables		3,303		4,790
c) Other current liabilities		10,360		13,442
d) Short-term provisions		3,355		2,615
		21,114		23,839</