

ESSEL PROPACK LIMITED

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GLOBAL OPERATIONS

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

	Particulars	Quarter ended H				ear ended	(₹ in Lacs Year ende	
		30 Sep	30 June	30 Sep	30 Sep		31 Marcl	
		2014	2014	2013	2014 [.]	2013	2014	
		Unaudited	Unaudited	Unaudited	Unaudite	d Unaudited	Audited	
1 Income from operati								
	rom Operations (Net of Excise Duty)	58983	54412	52164			21044	
b. Other Operating Inco		532	457	443	98			
Total Income from o	erations (net)	59515	54869	52607	11438	4 100608	21266	
 Expenses a. Cost of materials cor 	neumod	27136	25034	24953	5217	0 47106	10426	
b. Changes in inventori		2/130	20034	24900	3217	4/100	10420	
and goods-in-process		1565	2177	383	374	2 1154	(312	
c. Employee benefits e		9139	8770	8536	1790		3360	
d. Depreciation and amo	rtisation expense	3424	3302	2967	672		1257	
e. Other expenses	THOUSEN DAPONOU	10987	10029	9525			3965	
Total expenses		52251	49312	46364			18978	
B Profit from Operation	s before other income, finance costs and exceptional	7264	5557				2287	
items (1-2)	•							
4 Other income		450	523		97		223	
5 Profit from ordinary ad	tivities before finance costs and exceptional items (3+4)		6080		1379		2511	
	gn Exchange Fluctuations (Net)	(120)	(107)					
7 Finance costs		2004	1933		393		813	
items (5+6-7)	activities after finance costs but before exceptional	5590	4040	4650	963		1693	
9 Exceptional (income)	expense	-	-	77		- 77	7	
	activities before tax (8-9)	5590	4040				1686	
1 Tax expense (Current ta	x, Deferred tax, MAT credit entitlement, excess provisions)	1709	1288	1575	299		569	
2 Net Profit from ordina	ary activities after tax (10-11)	3881	2752	2998	663	3 5412	1116	
3 Extraordinary Item		-	-	-				
associate (12-13)	ore minority interest and share of profit / (loss) of	3881	2752	2998	663		1116	
5 Add : Share of Profit		67	(12)	(40)	5			
6 Less : Minority inter		(102)	(103)	(89)	(205		(386	
7 Net Profit for the perio	<u>id (14+15+16)</u>	3846	2637	2869	648		1078	
8 Paid-up Equity Share	Capital (Face Value Rs. 2/-each)	3141	3141	3141	314	1 3141	314	
9 Reserve excluding R	evaluation Reserves as per Balance Sheet of						6730	
previous accounting Earnings per Share (
20 Earnings per Share (Basic & Diluted EPS		2.45	1.68	1.83	4.1	3.32	6.87	
	· · · · · · · · · · · · · · · · · · ·	2.40						
Statement of Assets & Lial	pilities		As at 30	Septembe	r 2014	As at 31 Mai	ch 2014	
A Equity and Liabilities								
1 Shareholders' Funds								
a) Share Capital					41		3141	
b) Reserves and Su	rplus			739		67444		
O Bai a situate a sa				770			70585	
2 Minority Interest				10	39		755	
3 Non Current Liabilitie				604	66		C4400	
a) Long-term Borro		62466 2095				64490 3251		
c) Other Long Term				20	90		14	
d) Long-term Provis				12	10		1133	
u) Long-term From	10113			657			68888	
4 Current Liabilities				001	••		30000	
a) Short-term borro	wings		19468 1678					
b) Trade payables 20072						18299		
c) Other current liabilities						33101		
c) Other current lial	nilities			314				
				314 22	18		3632	
d) Short-term provis					18 81		3632 71817	
		nd Liabilitie	98	22	18 81 39			
d) Short-term provis	sions	nd Liabilitie	98	22 732	18 81 39	;	71817	
d) Short-term provis B Assets 1 Non Current Assets	sions	nd Liabilitie	es	22 732 2171	18 81 39 24	:	71817 212045	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets	sions	nd Liabilitie	es	22 732 2171 958	18 81 39 24		71817 212045 93368	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments	sions Total Equity a	nd Liabilitie	98	22 732 2171 958 45	18 81 39 24 41 99		71817 212045 93368 4544	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass	Total Equity a ets (net)	nd Liabilitie	es	22 732 2171 958 45 17	18 81 39 24 41 99 27	:	71817 212045 93368 4544 2807	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans	Total Equity a ets (net) and advances	nd Liabilitie	98	22 732 2171 958 45 17 69	18 81 39 24 41 99 27 05	:	71817 212045 93368 4544 2807 5957	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass	Total Equity a ets (net) and advances	nd Liabilitie	es	22 732 2171 958 45 17 69	18 81 39 24 41 99 27 05 31		71817 212045 93368 4544 2807 5957 891	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-curren	Total Equity a ets (net) and advances	nd Liabilitie	98	22 732 2171 958 45 17 69	18 81 39 24 41 99 27 05 31		71817 212045 93368 4544 2807 5957	
d) Short-term provis B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-curren 2 Current Assets	Total Equity a ets (net) and advances	nd Liabilitie	98	22 732 2171 958 45 17 69 10	18 81 39 24 41 99 27 05 31		93368 4544 2807 5957 891	
d) Short-term provision B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-current Current Assets a) Inventories	Total Equity a ets (net) and advances t assets	nd Liabilitie	98	22 732 2171 958 45 17 69 10 1101	18 81 39 24 41 99 27 05 31 03		93368 4544 2807 5957 891 107567	
d) Short-term provision B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-curren Current Assets a) Inventories b) Trade receivable	Total Equity a ets (net) and advances t assets	nd Liabilitie	es	22 732 2171 958 45 17 69 10 1101 287 408	18 81 39 24 41 999 27 05 31 03 27 70		93368 4544 2807 5957 891 107567 22490 36751	
d) Short-term provision B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-curren C Current Assets a) Inventories b) Trade receivable c) Cash and Bank B	total Equity a ets (net) and advances t assets s alances	nd Liabilitie	es	22 732 2171 958 45 17 69 10 1101 287 408 78	118 81 39 24 41 999 27 05 31 03 27 70 116		71817 212045 93368 4544 2807 5957 891 107567 22490 36751 14160	
d) Short-term provision B Assets 1 Non Current Assets a) Fixed Assets b) Investments c) Deferred Tax Ass d) Long-term loans e) Other non-curren Current Assets a) Inventories b) Trade receivable	ets (net) and advances t assets s alances and advances	nd Liabilitie	95	22 732 2171 958 45 17 69 10 1101 287 408 78 275	118 81 39 24 41 999 27 05 31 03 27 70 116		93368 4544 2807 5957 891 107567 22490 36751	

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
- 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.

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

Geographical Segmentation are:

- AMESA: Africa, Middle East and South Asia include operations in India and Egypt.

 EAP: East Asia Pacific includes operations in China and Philippines.

 AMERICAS: includes operations in United States of America, Mexico and Colombia.
- EUROPE: includes operations in Germany, United Kingdom, Poland and Russia.

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		uarter ende		Half yea		Year ended
Consolidated segment information	30 Sep	30 June	30 Sept	30 Sep	30 Sept	31 March
	2014	2014	2013	2014	2013	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	Ó			Ó	-	(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.						

INDIA STANDALONE

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

Particulars	Quarter ended Half year ended					(₹ in Lacs) Year ended	
ratilbuiais	30 Sep	30 June	30 Sep	30 Sep			
	2014	2014	2013	2014	2013	31 March 2014	
PART I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from operations							
a. Net Sales / Income from operations (net of excise duty)	19175		-	1 0.00.			
b. Other operating income	686						
Total income from operations (net)	19861	18710	16776	38571	32480	66603	
2 Expenses:	:5406		- 476				
a. Cost of materials consumed	10126		1	1			
b. Changes in inventories of finished goods and work in	(120)	117	(96)	(3)	(319)	(692)	
progress	1506	1521	1470	2107	205/	5706	
c. Employee benefits expense d. Depreciation and amortisation expense	1586 1211		1				
e. Other expenses	1211 4429	-					
Total expenses	17232	_					
3 Profit from operations before other income, finance	2629						
costs and exceptional items (1-2)	LULU	2010	2001	0100	7303	3010	
4 Other income	515	519	590	1034	1277	2353	
5 Profit from ordinary activities before finance costs and	3144						
exceptional items (3+4)	V	0000			0200	1.000	
6 Gain/(Loss) on foreign exchange difference (net)	(37)	(65)	65	(102)	326	268	
7 Finance costs	1017						
8 Profit after finance costs but before exceptional items	2090						
(5+6-7)				1 '			
9 Exceptional Items	0	0	(77)	0	(77)	129	
10 Profit before Tax for the period (8+9)	2090		()	_	. ,		
11 Tax expense (current tax, deferred tax, mat credit	523						
entitlement etc) 12 Net Profit after tax for the period (10-11)	1567	1454	1582	3021	2901	5449	
12 Net Profit after tax for the period (10-11) 13 Paid-up equity share capital (Face Value ₹ 2/- each)	3141	_					
13 Paid-up equity snare capital (Face value ₹ 2/- each) 14 Reserves excluding Revaluation Reserves as per	U17.	U17.	U17.	U17.	U14.	69971	
balance sheet of previous accounting year			1	1		055.	
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	••••		1				
A PARTICULARS OF SHARE HOLDINGS	T						
1 Public shareholding			1	1			
- Number of Shares (Lacs)	629.57	610.73	645.12	629.57	645.12	645.12	
- Percentage of Shareholding	40.08%		1	1			
2 Promoters and Promoters Group Shareholding		00.1					
a. Pledged / Encumbered (Lacs)			1	1			
- 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 & Promoter Group)	2.12%			1			
- Percentage of shares (as a % of the total Share Capital	1.27%	1.27%	1.28%	1.27%	1.28%	1.28%	
of the Company)	1.21 /0	1.41/0	1.2070	1.41/0	I.40/0	1.20 /0	
b. Non-encumbered		1	1	1			
- Number of Shares (Lacs)	921.44	940.28			905.89	905.89	
- Percentage of shares (as a % of the total shareholding	97.88%		1		1		
of Promoter & Promoter Group)				1			
- Percentage of shares (as a % of the total Share Capital	58.65%	59.85%	57.66%	58.65%	57.66%	57.66%	
of the Company) R INVESTOR COMPLAINTS		+		1			
B INVESTOR COMPLAINTS Pending at the heginning of the guarter	-	1					
Pending at the beginning of the quarter	0						
Received during the quarter	3						
Disposed off during the quarter	3						
Remaining unresolved at the quarter	0						
						2244	
Statement of Assats & Lightlities		As at ?	30 Septemb	er 2014 1	As at 31 Ma	rch 2014	

Stat	ement of Assets & Liabilities	As at 30 September 2014 Unaudited	As at 31 March 2014 Audited
Α	EQUITY AND LIABILITIES	Ondution	Haditoa
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
1	Total Equity and Liabilities	128,877	126,481
В	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	128,877	126,481

NOTES:

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- 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.
- 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.
- 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.
- 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.

For Essel Propack Limited Ashok Goel Vice Chairman & Managing Director

Place : Mumbai Date : 5 November 2014