

# **ESSEL PROPACK LIMITED**

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



# GLOBAL OPERATIONS

# INDIA STANDALONE

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

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

Particulars   Particulars   Side   December   2013   September   201	31 December	Year ended 31 March
Particulars   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2013   2012   2013   2012   2013   2013   2012   2012   2013   2012   2012   2013   2012		
Unaudited   Income from operations	2012	2013
a. Net Sales / Income from Operations (Net of Excise Duty)       53258       52164       44433       153012         b. Other Operating Income       419       443       360       1273         Total Income from operations (net)       53677       52607       44793       154285         2 Expenses       2       24953       21127       67536         b. Changes in inventories of finished goods, work-in-progress and stock in trade       5765       383       198       6919         c. Employee benefits expense       8822       8536       7099       25167         d. Depreciation and amortisation expense       3287       2967       3320       9412         e. Other expenses       9662       9525       8264       28091         Total expenses       47966       46364       40008       137125         3       Profit from Operations before other income, finance costs and exceptional items (1-2)       5711       6243       4785       17160	2012	Audited
a. Net Sales / Income from Operations (Net of Excise Duty)       53258       52164       44433       153012         b. Other Operating Income       419       443       360       1273         Total Income from operations (net)       53677       52607       44793       154285         2 Expenses       2       24953       21127       67536         b. Changes in inventories of finished goods, work-in-progress and stock in trade       5765       383       198       6919         c. Employee benefits expense       8822       8536       7099       25167         d. Depreciation and amortisation expense       3287       2967       3320       9412         e. Other expenses       9662       9525       8264       28091         Total expenses       47966       46364       40008       137125         3       Profit from Operations before other income, finance costs and exceptional items (1-2)       5711       6243       4785       17160		
b. Other Operating Income         419         443         360         1273           Total Income from operations (net)         53677         52607         44793         154285           2 Expenses         2         20430         24953         21127         67536           b. Changes in inventories of finished goods, work-in-progress and stock in trade         5765         383         198         6919           c. Employee benefits expense         8822         8536         7099         25167           d. Depreciation and amortisation expense         3287         2967         3320         9412           e. Other expenses         9662         9525         8264         28091           Total expenses         47966         46364         40008         137125           3         Profit from Operations before other income, finance costs and exceptional items (1-2)         5711         6243         4785         17160	134356	181128
Total Income from operations (net)   53677   52607   44793   154285	1168	2049
2       Expenses         a. Cost of materials consumed       20430       24953       21127       67536         b. Changes in inventories of finished goods, work-in-progress and stock in trade       5765       383       198       6919         c. Employee benefits expense       8822       8536       7099       25167         d. Depreciation and amortisation expense       3287       2967       3320       9412         e. Other expenses       9662       9525       8264       28091         Total expenses       47966       46364       40008       137125         3       Profit from Operations before other income, finance costs and exceptional items (1-2)       5711       6243       4785       17160	135524	183177
a. Cost of materials consumed       20430       24953       21127       67536         b. Changes in inventories of finished goods, work-in-progress and stock in trade       5765       383       198       6919         c. Employee benefits expense       8822       8536       7099       25167         d. Depreciation and amortisation expense       3287       2967       3320       9412         e. Other expenses       9662       9525       8264       28091         Total expenses       47966       46364       40008       137125         3       Profit from Operations before other income, finance costs and exceptional items (1-2)       5711       6243       4785       17160		
b. Changes in inventories of finished goods, work-in-progress and stock in trade       5765       383       198       6919         c. Employee benefits expense       8822       8536       7099       25167         d. Depreciation and amortisation expense       3287       2967       3320       9412         e. Other expenses       9662       9525       8264       28091         Total expenses       47966       46364       40008       137125         3       Profit from Operations before other income, finance costs and exceptional items (1-2)       5711       6243       4785       17160	64077	88681
progress and stock in trade		
d. Depreciation and amortisation expense     3287     2967     3320     9412       e. Other expenses     9662     9525     8264     28091       Total expenses     47966     46364     40008     137125       3     Profit from Operations before other income, finance costs and exceptional items (1-2)     5711     6243     4785     17160	1332	52
e. Other expenses     9662     9525     8264     28091       Total expenses     47966     46364     40008     137125       Profit from Operations before other income, finance costs and exceptional items (1-2)     5711     6243     4785     17160	21258	28534
Total expenses   47966   46364   40008   137125     Profit from Operations before other income, finance costs and exceptional items (1-2)   5711   6243   4785   17160	9733	12617
Profit from Operations before other income, finance costs and exceptional items (1-2) 5711 6243 4785 17160	25104	34599
3 and exceptional items (1-2) 5711 6243 4765 17160	121504	164483
	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)
Net Profit after taxes, minority interest and share of profit / (loss) of associates from Continuing Operations (14+15+16)	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 ₹ 2/-each) 3141 3141 3141 3141	3141	3141
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 1.80 1.83 1.40 5.12 basis of total Profit for the year	3.45	5.15

- 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.
- Exceptional items for nine months ended 31 December 2013 consists of (a) write back of ₹ 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 ₹ 693 lacs of prior years, non realisable hence written off during quarter ended 30 September 2013.
- 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:

Nine months ended

Year ended

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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Particulars		30 September				31 March
	2013	2013	2012	2013	2012	2013
		I	Unaudited			Audited
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.
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				Quarter ended		Nine mon	ths ended	₹ in L
		Particulars	31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 Mars 2013
PAR	TΙ		2013	2013	Unaudited	2013	2012	Audite
1	Inc	come from operations						
	a.	Net Sales / Income from operations (net of excise duty)	16519	16247	14497	47963	42522	562
	b.	Other operating income	537	529	367	1573	1144	16
		Total income from operations (net)	17056	16776	14864	49536	43666	579
_	Ш		17000	10770	14004	49330	43000	3/8
2	Ex	penses						
	a.	Cost of materials consumed	8634	8173	7084	24549	21011	273
	b.	Changes in inventories of finished goods and work in progress	(120)	(96)	(113)	(439)	(640)	
	c.	Employee benefits expense	1473	1479	1344	4427	4243	56
	d.	Depreciation and amortisation expense	970	717	925	2615	2588	33
	e.	Other expenses	3643	3652	3477	10969	10003	133
		Total expenses	14600	13925	12717	42121	37205	497
3		Profit from operations before other income, finance costs and				7445		04
		exceptional items (1-2)	2456	2851	2147	7415	6461	81
4		Other income	537	590	556	1814	2175	30
5		Profit from ordinary activities before finance costs and exceptional items (3+4)	2993	3441	2703	9229	8636	112
6		Gain/(Loss) on foreign exchange difference (net)	(114)	65	24	212	403	;
7		Finance costs	1027	1171	1080	3400	4203	54
8		Profit after finance cost but before exceptional items (5+6-7)	1852	2335	1647	6041	4836	61
9		Exceptional Items (Refer note 4)	0	(77)	0	(77)	0	4
10		Profit before Tax for the period (8+9)	1852	2258	1647	5964	4836	66
11		Tax expense (current tax, deferred tax, mat credit entitlement etc.)	516	676	500	1727	1231	16
_		,						49
12		Net Profit after tax for the period (10-11)	1336	1582	1147	4237	3605	
13 14		Paid-up equity share capital (Face Value ₹ 2/- each)	3141	3141	3141	3141	3141	31
		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						668
15		Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	0.85	1.01	0.73	2.70	2.29	3
AR	TII	, ,						
A		PARTICULARS OF SHARE HOLDINGS						
1		Public shareholding						
		- Number of Shares (Lacs)	645.12	645.12	645.12	645.12	645.12	645
		- Percentage of Shareholding	41.06%	41.06%	41.06%	41.06%	41.06%	41.0
2		Promoters and Promoters Group Shareholding						
	a.	Pledged / Encumbered (Lacs)						
	ŭ.	- Number of Shares (Lacs)	20.00	20.00	20.00	20.00	20.00	20
		Percentage of shares (as a % of the total shareholding of						
		Promoter and Promoter Group)	2.16%	2.16%	2.16%	2.16%	2.16%	2.1
		<ul> <li>Percentage of shares (as a % of the total Share Capital of the Company)</li> </ul>	1.28%	1.28%	1.28%	1.28%	1.28%	1.2
	b.	Non-encumbered						
	Н	- Number of Shares (Lacs)	905.89	905.89	905.89	905.89	905.89	905
	H	- Percentage of shares (as a % of the total shareholding of	97.84%	97.84%	97.84%	97.84%	97.84%	97.8
		Promoter and Promoter Group)  - Percentage of shares (as a % of the total Share Capital of	57.66%	57.66%	57.66%	57.66%	57.66%	57.60
В	Н	the Company) INVESTOR COMPLAINTS	51.5070	21.3070	2.13070	31.3070	5.10070	30
_	Н	Pending at the beginning of the quarter	0					
	Ц	. orang at the regulating of the quarter	-					
		Received during the guarter						
		Received during the quarter  Disposed off during the quarter	2					

# NOTES:

- 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.
- Exceptional items for nine months ended 31 December 2013 consists of (a) write back of ₹ 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 ₹ 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.

For Essel Propack Limited

Date: 30 January 2014

Vice Chairman and Managing Director