

## ESSEL PROPACK LIMITED

Regd. Office : P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421 604, India  
 Corp. Off.: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.  
 Corporate Identity Number: L74950MH1982PLC028947, Phone: 91-22-24819000/9200, Fax: +91-22-24963137  
 Email: investor.grievance@ep.esselgroup.com, Website: www.esselpropack.com

### Q2 FY15 EARNINGS UPDATE

#### Consolidated Financial Highlights for the quarter ended 30th September, 2014

(in ₹ million)

Particulars	Q2FY15	Q2FY14	% change	H1FY15	H1FY14	% change	FY14
Total Income from operations	5952	5261	13.1%	11439	10061	13.7%	21267
EBIT	726	624	16.4%	1282	1145	12.0%	2288
EBIT Margin (%)	12.2%	11.9%		11.2%	11.4%		10.8%
PAT	385	287	34.1%	648	522	24.2%	1078
EPS (in ₹)	2.45	1.83		4.13	3.33		6.87

#### Consolidated Performance Highlights:

- Non oral care revenue for the quarter continued to grow strongly at 17.7% over previous year. Non-oral care share for the quarter improved by 80 bps over last year and by 140 bps for the half year.
- China operations showed a recovery; consequently EAP revenue grew sequentially by 24.2% and operating margin expanded by 520 bps sequentially to 15.4 pp.
- Europe revenue grew strongly by 26.9% and operating margin improved to 5.3pp helped by Poland operation turning profitable.
- Finance cost for the quarter is 3.1% lower than the previous year.

#### Consolidated Category-wise break up for the quarter ended 30th September, 2014

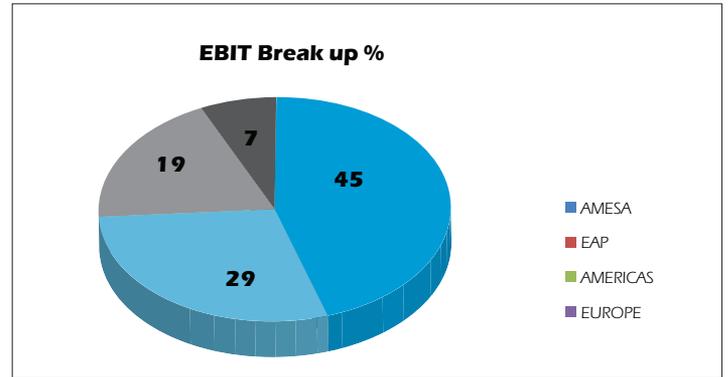
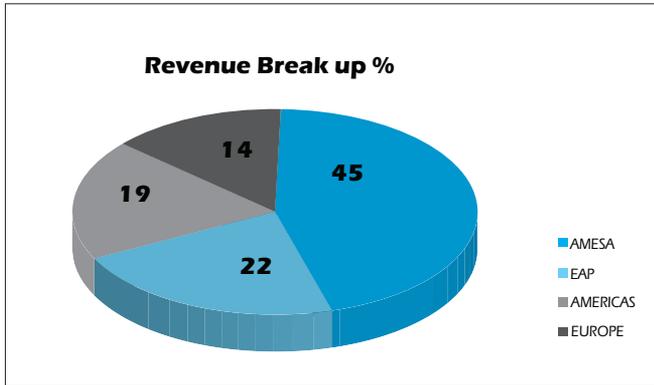
(in %)

Particulars	Q2FY15	Q2FY14	% change	H1FY15	H1FY14	% change	FY14
Oral Care	58.3%	59.1%	-0.8%	58.1%	59.5%	-1.4%	60.9%
Non Oral Care	41.7%	40.9%	0.8%	41.9%	40.5%	1.4%	39.1%

#### India Standalone Performance Highlights:

- India Standalone continued the strong momentum with revenue growing by 18.4% to ₹ 1986 Million, as against ₹ 1678 Million in the corresponding quarter. Net Profit for the quarter was flat, partly on account of exceptional items in the previous year.
- Non oral care sales share increased to 54.2% during the quarter against 53.0% in the previous year.

### Region wise Revenue & EBIT Break-up:



(Excludes 'unallocated')

### Region wise Financial Highlights:

#### AMESA

(in ₹ million)

Particulars	Q2 FY15	Q2 FY14	% change	H1 FY15	H1 FY14	% change	FY14
Revenue	2878	2405	19.7%	5561	4695	18.4%	9807
EBIT	343	349	-1.8%	669	641	4.4%	1292
EBIT Margin (%)	11.9%	14.5%		12.0%	13.6%		13.2%

- Tubes/laminates revenue continue to grow strongly by 20.4% helped by robust sales in the non-oral care category in India,
- New Contracts are under negotiation for supply of pharma and oral care tubes in the Middle East, Africa & India.
- During the quarter, new Tubing and Decoration Capacity was added in India and Egypt, to support non-oral care.
- Egypt continues to be high growth geography.
- Flexible packaging business revenue for the quarter grew by 17% and operating profit grew by 38% over last year. The business also recovered sequentially. However, it is still below plans.

#### EAP

(in ₹ million)

Particulars	Q2 FY15	Q2 FY14	% change	H1 FY15	H1 FY14	% change	FY14
Revenue	1425	1240	14.9%	2572	2307	11.5%	4983
EBIT	220	214	2.7%	336	385	-12.7%	808
EBIT Margin (%)	15.4%	17.3%		13.1%	16.7%		16.2%

- EAP revenue during quarter grew sequentially by 24.2% and y-o-y by 14.9%. With operating margin improving by 520 bps sequentially, operating profit expanded 88.7% over previous quarter. The new plant in East China to cater to non-oral care business is under commissioning during the quarter. Product trials are underway.
- Non oral care thrust is on plan, recording revenue growth of 60% during the first half, albeit on a low base.
- The China unit is actively seizing opportunity in premium oral care with couple of new customer wins. Efforts for growing non-oral care category are being reinforced.
- The China unit won 2 prestigious Awards from China Association of fragrance, flavours and Cosmetic Industry for Best Technological Innovation & Best Influence Material Supply.

#### AMERICAS

(in ₹ million)

Particulars	Q2 FY15	Q2 FY14	% change	H1 FY15	H1 FY14	% change	FY14
Revenue	1193	1136	5.0%	2363	2295	3.0%	4569
EBIT	144	96	50.5%	251	196	27.9%	318
EBIT Margin (%)	12.1%	8.4%		10.6%	8.6%		7.0%

- Americas Operating profit increased by 50.5% over the previous year helped by turnaround of Mexico Unit and a strong 23% sequential growth in Colombia.
- Thrust in non-oral care category in the US with new generation laminated tubes
- Capacity expansion in Colombia is expected to go on stream by December 2014.

**EUROPE**

(in ₹ million)

Particulars	Q2 FY15	Q2 FY14	% change	H1 FY15	H1 FY14	% change	FY14
Revenue	934	735	26.9%	1712	1383	23.8%	3108
EBIT	50	-24	309.7%	65	-51	228.3%	-88
EBIT Margin (%)	5.3%	-3.2%		3.8%	-3.7%		-2.8%

- Europe revenue grew 26.9% over the previous year helped by full ramp up of the new oral care contract in Poland and new customer wins in non-oral care category.
- Poland Unit turnaround is now complete, with both Plastic and Laminated tubes posting robust sales. The unit is actively pursuing opportunity in non-oral care.
- Issues with cost efficiencies subdued Germany performance, but with the stabilization of the new capability and the capacity expansion planned for December 2014, the unit's performance is expected to pick up.
- Russia is lower in sales/ operating profit v/s last year, due to customer attrition, but has recovered sequentially. A volume recovery plan implemented since previous quarter has helped the unit to grow revenue 30% sequentially. However, weak Ruble has depressed the operating profit growth to 13%.

**Overall:**

**We are on track with our vision for sustained profitable growth. Our building blocks are in place to sustain the pace going forward with focus on quality of profits.**

**Valuation Comparison with Global Peers**

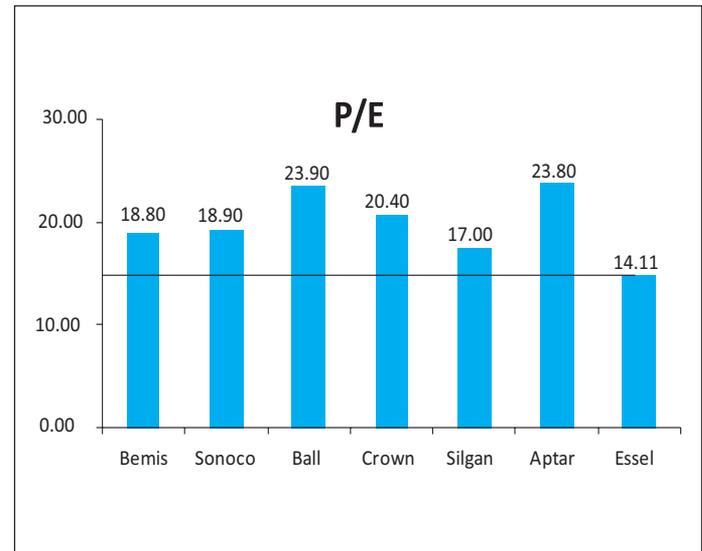
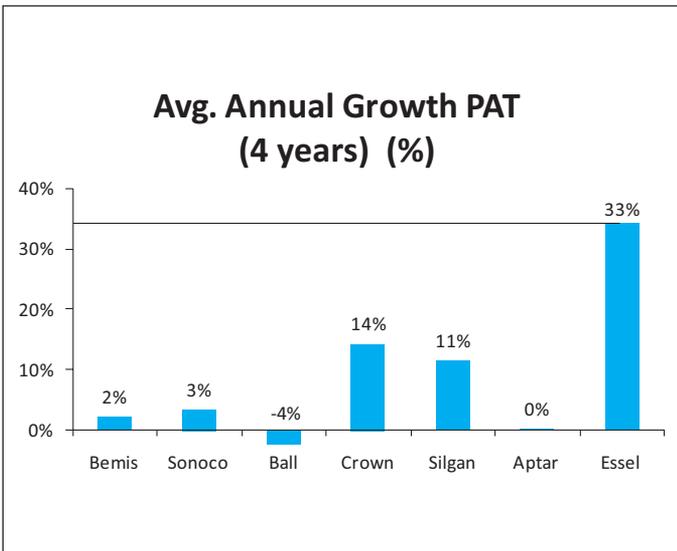
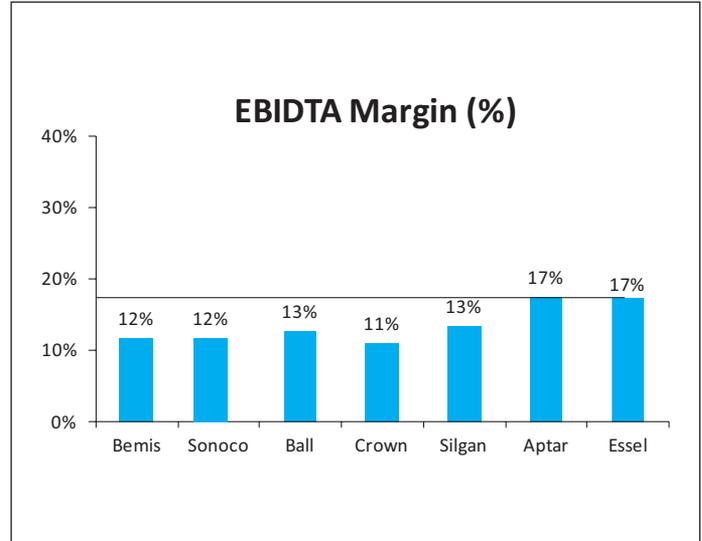
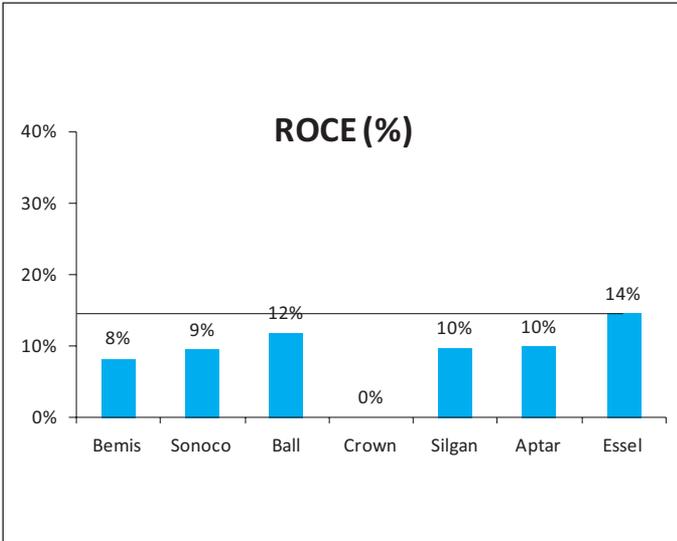
	Company Name	Business Description	Performance Indicators				Value Indicators				
			ROE	EBIDTA Margin (LTM)	ROCE	Avg. Annual Growth PAT (Last 4 years)	P/E (LTM)	Book Value (LTM) (\$)	P/BV (LTM)	EV/EBITDA	Share Price (\$)*
1	Bemis	Manufacturer of flexible packaging materials and pressure sensitive label materials throughout USA, Canada, South America, Europe, and Asia.	12.80%	11.50%	8.30%	2.16%	18.80	16.97	2.30	10.42	38.79
2	Sealed Air Corporation	Manufacturer of a range of flexible packaging material, shrink films and packaging equipment that serve food, industrial, medical and consumer applications across USA, South America, Europe, and Asia.	8.80%	10.80%	6.10%	-398.81%	51.50	6.67	5.02	15.52	33.86
3	Sonoco Products Company	Manufacturer of rigid papers & closures, flexible packaging materials, pallets, containers etc. for industrial and consumer use in USA, Canada, South America, Europe, and Asia.	13.70%	11.60%	9.40%	3.35%	18.90	17.13	2.38	16.56	40.33
4	Ball Corporation	Manufacturer of metal cans and plastic blow moulded containers for beverage, food and household use in USA, Canada, South America, Europe, and Asia.	35.20%	12.60%	11.80%	-4.48%	23.90	8.72	7.66	14.08	66.58
5	Crown Holdings Inc	Manufacturer of metal cans, closures for food, beverage, household and consumer applications in US, Europe and other regions.	NA	10.90%	NA	14.24%	20.40	1.04	45.87	14.01	47.53
6	Silgan Holdings, Inc.	Manufacturer of metal and plastic containers and closures for consumer applications in USA, South America, Europe, and Asia.	25.30%	13.20%	9.70%	11.49%	17.00	11.95	4.11	11.03	49.37
7	Aptar Group, Inc.	Manufacturer of caps & closures, spray pumps, valves etc. primarily for the cosmetic, and personal care, pharmaceutical, household, food and beverage markets across USA, South America, Europe, and Asia.	12.00%	17.30%	9.80%	0.06%	23.80	23.42	2.64	10.20	61.28
8	EsseL Propack	EsseL Propack is leading specialty packaging company for personal care & hygiene, cosmetic, pharmaceutical, household and food having presence in USA, South America, Europe, and Asia.	16.23%	16.53%	14.49%	33.16%	14.11	49.06 (INR)	2.21	4.33	108.20 (INR)

Source: www.in.advfn.com &amp; Company fillings (28th October 2014) for competitor companies

\* Share Prices as on 28th October 2014

LTM- Latest Calendar Year for Peers and Last Twelve Months published numbers for EPL

NA - Not Applicable



**Essel leads the pack in Avg. Annual PAT growth, EBIDTA Margin and ROCE**

Source: [www.in.advfn.com](http://www.in.advfn.com) for competitor companies

For more details – see table (Page 3)

**About Essel Propack Ltd:**

Essel Propack, part of the USD 2.4 billion Essel Group, with turnover of over USD 350 million, is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 2600 people representing 25 different nationalities, Essel Propack functions through 24 state of the art facilities in eleven countries, selling more than 6 billion tubes and continuing to grow every year.

Holding Oral Care market share of 33% in volume terms globally, Essel Propack is the world’s largest manufacturer with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines, Indonesia and India. These facilities cater to diverse FMCG and Pharma brands that include cosmetics, personal care, pharmaceutical, food and oral care, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

**SAFE HARBOUR**

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

## GLOBAL OPERATIONS

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

STATEMENT OF ASSETS AND LIABILITIES		As at 30 Sept 2014	As at 31 March 2014
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholder's funds</b>		
	a) Share capital	3,141	3,141
	b) Reserve and Surplus	73,934	67,444
		77,075	70,585
	<b>2 Minority Interest</b>	1,039	755
	<b>3 Non current liabilities</b>		
	a) Long-term borrowings	62,466	64,490
	b) Deferred tax liabilities (Net)	2,095	3,251
	c) Other Long Term Liabilities	-	14
	d) Long-term Provisions	1,210	1,133
		65,771	68,888
	<b>4 Current liabilities</b>		
	a) Short-term borrowings	19,468	16,785
	b) Trade payables	20,072	18,299
	c) Other current liabilities	31,418	33,101
	d) Short-term provisions	2,281	3,632
		73,239	71,817
	<b>Total Equity and Liabilities</b>	<b>217,124</b>	<b>212,045</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1 Non current assets</b>		
	a) Fixed assets	95,841	93,368
	b) Investments	4,599	4,544
	c) Deferred Tax Assets (net)	1,727	2,807
	d) Long-term loans and advances	6,905	5,957
	e) Other non-current assets	1,031	891
		110,103	107,567
	<b>2 Current assets</b>		
	a) Inventories	28,727	22,490
	b) Trade receivables	40,870	36,751
	c) Cash and bank balances	7,816	14,160
	d) Short-term loans and advances	27,524	27,581
	e) Other current assets	2,084	3,496
		107,021	104,478
	<b>Total Assets</b>	<b>217,124</b>	<b>212,045</b>

**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.
- 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:
  - 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.

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

4 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.

For Essel Propack Limited

Place : Mumbai  
Date : 5 November 2014

Ashok Goel  
Vice Chairman & Managing Director

## 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 2014	30 Jun 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	31 Mar 2014
<b>PART I</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1 Income from operations</b>						
a. Net Sales / Income from operations (net of excise duty)	<b>19175</b>	18176	16247	37351	31444	64514
b. Other operating income	<b>686</b>	534	529	1220	1036	2089
<b>Total income from operations (net)</b>	<b>19861</b>	18710	16776	38571	32480	66603
<b>2 Expenses:</b>						
a. Cost of materials consumed	<b>10126</b>	9498	8173	19624	15915	33676
b. Changes in inventories of finished goods and work in progress	<b>(120)</b>	117	(96)	(3)	(319)	(692)
c. Employee benefits expense	<b>1586</b>	1521	1479	3107	2954	5706
d. Depreciation and amortisation expense	<b>1211</b>	1115	717	2326	1645	3664
e. Other expenses	<b>4429</b>	3889	3652	8318	7326	14934
<b>Total expenses</b>	<b>17232</b>	16140	13925	33372	27521	57288
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2629</b>	2570	2851	5199	4959	9315
<b>4 Other income</b>	<b>515</b>	519	590	1034	1277	2353
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3144</b>	3089	3441	6233	6236	11668
<b>6 Gain/(Loss) on foreign exchange difference (net)</b>	<b>(37)</b>	(65)	65	(102)	326	268
<b>7 Finance costs</b>	<b>1017</b>	968	1171	1985	2373	4501
<b>8 Profit after finance costs but before exceptional items (5+6-7)</b>	<b>2090</b>	2056	2335	4146	4189	7435
<b>9 Exceptional Items</b>	<b>0</b>	0	(77)	0	(77)	129
<b>10 Profit before Tax for the period (8+9)</b>	<b>2090</b>	2056	2258	4146	4112	7564
<b>11 Tax expense (current tax, deferred tax, mat credit entitlement etc)</b>	<b>523</b>	602	676	1125	1211	2115
<b>12 Net Profit after tax for the period (10-11)</b>	<b>1567</b>	1454	1582	3021	2901	5449
<b>13 Paid-up equity share capital (Face Value ₹ 2/- each)</b>	<b>3141</b>	3141	3141	3141	3141	3141
<b>14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						69971
<b>15 Earnings Per Share (EPS)</b>						
Basic and Diluted Earnings Per Share (not annualised)	<b>1.00</b>	0.93	1.01	1.92	1.85	3.47
<b>PART II</b>						
<b>A PARTICULARS OF SHARE HOLDINGS</b>						
<b>1 Public shareholding</b>						
- Number of Shares (Lacs)	<b>629.57</b>	610.73	645.12	629.57	645.12	645.12
- Percentage of Shareholding	<b>40.08%</b>	38.88%	41.06%	40.08%	41.06%	41.06%
<b>2 Promoters and Promoters Group Shareholding</b>						
a. Pledged / Encumbered (Lacs)						
- Number of Shares (Lacs)	<b>20.00</b>	20.00	20.00	20.00	20.00	20.00
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	<b>2.12%</b>	2.08%	2.16%	2.12%	2.16%	2.16%
- Percentage of shares (as a % of the total Share Capital of the Company)	<b>1.27%</b>	1.27%	1.28%	1.27%	1.28%	1.28%
b. Non-encumbered						
- Number of Shares (Lacs)	<b>921.44</b>	940.28	905.89	921.44	905.89	905.89
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	<b>97.88%</b>	97.92%	97.84%	97.88%	97.84%	97.84%
- Percentage of shares (as a % of the total Share Capital of the Company)	<b>58.65%</b>	59.85%	57.66%	58.65%	57.66%	57.66%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	<b>0</b>					
Received during the quarter	<b>3</b>					
Disposed off during the quarter	<b>3</b>					
Remaining unresolved at the quarter	<b>0</b>					

STATEMENT OF ASSETS AND LIABILITIES		As at 30 Sept 2014	As at 31 March 2014
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholder's funds</b>		
	a) Share capital	3,141	3,141
	b) Reserve and Surplus	72,808	70,108
		75,949	73,249
	<b>2 Non current liabilities</b>		
	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
	<b>3 Current liabilities</b>		
	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
	<b>Total Equity and Liabilities</b>	<b>128,877</b>	126,481
<b>B</b>	<b>ASSETS</b>		
	<b>1 Non current assets</b>		
	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
	<b>2 Current assets</b>		
	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
	<b>Total Assets</b>	<b>128,877</b>	126,481

**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 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.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

**For EsseL Propack Limited**

**Place : Mumbai**  
**Date: 5 November 2014**

**Ashok Goel**  
**Vice Chairman and Managing Director**

**GREEN INITIATIVE: (ELECTRONIC SERVICE OF DOCUMENTS)**

The Company had requested members to participate in the Green Initiative of Government of India (Electronic Service of Documents). For supporting this initiative kindly access the website of our Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Ltd. at [www.shareproservices.com](http://www.shareproservices.com) or click on the icon  provided on the Company's website, follow the instructions and fill in the requisite details.

We solicit your whole-hearted co-operation and patronage for implementing the Green initiative taken by Government as your contribution towards a better environment.

**For Investor related queries / complaints kindly contact :**

Registrar & Transfer Agent:

Sharepro Services (India) Private Limited.

Unit: ESSEL PROPACK LIMITED,

13 AB, Samhita Warehousing Complex, 2nd Floor,

Sakinaka Telephone Exchange Lane,

Off Andheri - Kurla Road, Sakinaka, Mumbai – 400 072.

Tel. : (022) 6772 0300 / 400, Fax : (022) 28591568,

E-mail: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)

Company designated email id: [investor.grievance@ep.esselgroup.com](mailto:investor.grievance@ep.esselgroup.com)

This page is intentionally left blank

## BOOK POST

*If undelivered, please return to:*

**Sharepro Services (India) Pvt. Ltd.**  
**(Unit: Essel Propack Limited)**

Samhita Warehousing Complex, 13 AB, 2nd Floor,  
Sakinaka Telephone Exchange Lane,  
Andheri Kurla Road, Sakinaka, Mumbai – 400 072  
Tel: 022-67720300 / 67720400