ESSEL PROPACK LIMITED

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ESSEL PROPACK

GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH, 2014

₹ in Lacs

Particulars	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)	57428	53258	46772	210440	181128
b. Other Operating Income	950	419	881	2223	2049
Total Income from operations (net)	58378	53677	47653	212663	183177
2 Expenses					
a. Cost of materials consumed	36730	20430	24604	104266	88681
b. Changes in inventories of finished goods, and goods -in-process	(7231)	5765	(1280)	(312)	52
c. Employee benefits expense	8438	8822	7276	33605	28534
d. Depreciation and amortisation expense	3164	3287	2884	12576	12617
e. Other expenses	11562	9662	9495	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)	4458	4137	3576	16937	12125
9 Exceptional items (Refer note 4)	-	-	(473)	77	(473)
10 Profit from ordinary activities before tax (8-9)	4458	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

Particulars	As at 31 March 2014 Audited	As at 31 March 2013 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
	107567	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.

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:

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 and Philippines.

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	
	31 March 2014 (Audited) (Refer note 3)	31 December 2013 (Unaudited)	31 March 2013 (Audited)	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	5715	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

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

INDIA STANDALONE

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

₹ in Lacs

Particulars	Quarter ended			Year ended	
	31 March 2014 (Audited) (Refer note 6)	31 December 2013 (Unaudited)	31 March 2013 (Audited) (Refer note 6)	31 March 2014 (Audited)	31 March 2013 (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 provision 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 & 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 & 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				

STATEMENT OF ASSETS AND LIABILITIES	As at 31 March 2014 Audited	As at 31 March 2013 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	1,26,481	1,25,821
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	1,26,481	1,25,821

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 cenvat 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