

GLOBAL OPERATIONS

INDIA STANDALONE

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

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

| Particulars | Quarter ended | | | | | | Year ended |
|--|---------------|-----------|-----------|-----------|-----------|---------|------------|
| | 30 Sep | | 30 Sep | | 30 Sep | | 31 March |
| | 2014 | | 2014 | | 2013 | | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income from operations | | | | | | | |
| a. Net Sales / Income from Operations (Net of Excise Duty) | 58983 | 54412 | 52164 | 113395 | 99754 | 210440 | |
| b. Other Operating Income | 532 | 457 | 443 | 989 | 854 | 2223 | |
| Total Income from operations (net) | 59515 | 54869 | 52607 | 114384 | 100608 | 212663 | |
| 2 Expenses | | | | | | | |
| a. Cost of materials consumed | 27136 | 25034 | 24953 | 52170 | 47106 | 104266 | |
| b. Changes in inventories of finished goods, and goods-in-process | 1565 | 2177 | 383 | 3742 | 1154 | (312) | |
| c. Employee benefits expense | 9139 | 8770 | 8536 | 17909 | 16345 | 33605 | |
| d. Depreciation and amortisation expense | 3424 | 3302 | 2967 | 6726 | 6125 | 12576 | |
| e. Other expenses | 10987 | 10029 | 9525 | 21016 | 18429 | 39653 | |
| Total expenses | 52251 | 49312 | 46364 | 101563 | 89159 | 189788 | |
| 3 Profit from Operations before other income, finance costs and exceptional items (1-2) | 7264 | 5557 | 6243 | 12821 | 11449 | 22875 | |
| 4 Other income | 450 | 523 | 495 | 973 | 1002 | 2238 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 7714 | 6080 | 6738 | 13794 | 12451 | 25113 | |
| 6 Gain/(Loss) on Foreign Exchange Fluctuations (Net) | (120) | (107) | (20) | (227) | 41 | (39) | |
| 7 Finance costs | 2004 | 1933 | 2068 | 3937 | 4150 | 8137 | |
| 8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7) | 5590 | 4040 | 4650 | 9630 | 8342 | 16937 | |
| 9 Exceptional (income) / expense | - | - | 77 | - | 77 | 77 | |
| 10 Profit from ordinary activities before tax (8-9) | 5590 | 4040 | 4573 | 9630 | 8265 | 16860 | |
| 11 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions) | 1709 | 1288 | 1575 | 2997 | 2853 | 5691 | |
| 12 Net Profit from ordinary activities after tax (10-11) | 3881 | 2752 | 2998 | 6633 | 5412 | 11169 | |
| 13 Extraordinary Item | - | - | - | - | - | - | |
| 14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13) | 3881 | 2752 | 2998 | 6633 | 5412 | 11169 | |
| 15 Add: Share of Profit of associates | 67 | (12) | (40) | 55 | (4) | 0 | |
| 16 Less: Minority interest | (102) | (103) | (89) | (205) | (190) | (386) | |
| 17 Net Profit for the period (14+15-16) | 3846 | 2637 | 2869 | 6483 | 5218 | 10783 | |
| 18 Paid-up Equity Share Capital (Face Value Rs. 2/-each) | 3141 | 3141 | 3141 | 3141 | 3141 | 3141 | |
| 19 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | 67307 | |
| 20 Earnings per Share (EPS) | | | | | | | |
| Basic & Diluted EPS (not annualised) | 2.45 | 1.68 | 1.83 | 4.13 | 3.32 | 6.87 | |

| Statement of Assets & Liabilities | As at 30 September 2014 | | As at 31 March 2014 | |
|-------------------------------------|-------------------------|---------------|---------------------|---------------|
| A Equity and Liabilities | | | | |
| 1 Shareholders' Funds | | | | |
| a) Share Capital | | 3141 | | 3141 |
| b) Reserves and Surplus | | 73934 | | 67444 |
| | | 77075 | | 70585 |
| 2 Minority Interest | | 1039 | | 755 |
| 3 Non Current Liabilities | | | | |
| a) Long-term Borrowings | | 62466 | | 64490 |
| b) Deferred tax liabilities (net) | | 2095 | | 3251 |
| c) Other Long Term Liabilities | | - | | 14 |
| d) Long-term Provisions | | 1210 | | 1133 |
| | | 65771 | | 68888 |
| 4 Current Liabilities | | | | |
| a) Short-term borrowings | | 19468 | | 16785 |
| b) Trade payables | | 20072 | | 18299 |
| c) Other current liabilities | | 31418 | | 33101 |
| d) Short-term provisions | | 2281 | | 3632 |
| | | 73239 | | 71817 |
| Total Equity and Liabilities | | 217124 | | 212045 |
| B Assets | | | | |
| 1 Non Current Assets | | | | |
| a) Fixed Assets | | 95841 | | 93368 |
| b) Investments | | 4599 | | 4544 |
| c) Deferred Tax Assets (net) | | 1727 | | 2807 |
| d) Long-term loans and advances | | 6905 | | 5957 |
| e) Other non-current assets | | 1031 | | 891 |
| | | 110103 | | 107567 |
| 2 Current Assets | | | | |
| a) Inventories | | 28727 | | 22490 |
| b) Trade receivables | | 40870 | | 36751 |
| c) Cash and Bank Balances | | 7816 | | 14160 |
| d) Short-term loans and advances | | 27524 | | 27581 |
| e) Other current assets | | 2084 | | 3496 |
| | | 107021 | | 104478 |
| Total Assets | | 217124 | | 212045 |

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 | | | Half year ended | | Year ended |
|--|---------------|---------|---------|-----------------|---------|------------|
| | 30 Sep | 30 June | 30 Sep | 30 Sep | 30 Sep | 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 | 0 | - | - | 0 | - | (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.

| Particulars | Quarter ended | | | | | | Year ended |
|---|---------------|-----------|-----------|-----------|-----------|---------|------------|
| | 30 Sep | | 30 Sep | | 30 Sep | | 31 March |
| | 2014 | | 2014 | | 2013 | | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| PART I | | | | | | | |
| 1 Income from operations | | | | | | | |
| a. Net Sales / Income from operations (net of excise duty) | 19175 | 18176 | 16247 | 37351 | 31444 | 64514 | |
| b. Other operating income | 686 | 534 | 529 | 1220 | 1036 | 2089 | |
| Total income from operations (net) | 19861 | 18710 | 16776 | 38571 | 32480 | 66603 | |
| 2 Expenses: | | | | | | | |
| a. Cost of materials consumed | 10126 | 9498 | 8173 | 19624 | 15915 | 33676 | |
| b. Changes in inventories of finished goods and work in progress | (120) | 117 | (96) | (3) | (319) | (692) | |
| c. Employee benefits expense | 1586 | 1521 | 1479 | 3107 | 2954 | 5706 | |
| d. Depreciation and amortisation expense | 1211 | 1115 | 717 | 2326 | 1645 | 3664 | |
| e. Other expenses | 4429 | 3889 | 3652 | 8318 | 7326 | 14934 | |
| Total expenses | 17232 | 16140 | 13925 | 33372 | 27521 | 57288 | |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 2629 | 2570 | 2851 | 5199 | 4959 | 9315 | |
| 4 Other income | 515 | 519 | 590 | 1034 | 1277 | 2353 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 3144 | 3089 | 3441 | 6233 | 6236 | 11668 | |
| 6 Gain/(Loss) on foreign exchange difference (net) | (37) | (65) | 65 | (102) | 326 | 268 | |
| 7 Finance costs | 1017 | 968 | 1171 | 1985 | 2373 | 4501 | |
| 8 Profit after finance costs but before exceptional items (5+6-7) | 2090 | 2056 | 2335 | 4146 | 4189 | 7435 | |
| 9 Exceptional Items | 0 | 0 | (77) | 0 | (77) | 129 | |
| 10 Profit before Tax for the period (8+9) | 2090 | 2056 | 2258 | 4146 | 4112 | 7564 | |
| 11 Tax expense (current tax, deferred tax, mat credit entitlement etc) | 523 | 602 | 676 | 1125 | 1211 | 2115 | |
| 12 Net Profit after tax for the period (10-11) | 1567 | 1454 | 1582 | 3021 | 2901 | 5449 | |
| 13 Paid-up equity share capital (Face Value ₹ 2/- each) | 3141 | 3141 | 3141 | 3141 | 3141 | 3141 | |
| 14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 69971 | |
| 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 | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A PARTICULARS OF SHARE HOLDINGS | | | | | | |
| | As at 30 Sep 2014 | As at 30 Jun 2014 | As at 30 Sep 2013 | As at 30 Sep 2014 | As at 30 Sep 2013 | As at 31 Mar 2014 |
| 1 Public shareholding | | | | | | |
| - Number of Shares (Lacs) | 629.57 | 610.73 | 645.12 | 629.57 | 645.12 | 645.12 |
| - Percentage of Shareholding | 40.08% | 38.88% | 41.06% | 40.08% | 41.06% | 41.06% |
| 2 Promoters and Promoters Group Shareholding | | | | | | |
| a. Pledged / Encumbered (Lacs) | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| - 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% | 2.08% | 2.16% | 2.12% | 2.16% | 2.16% |
| - Percentage of shares (as a % of the total Share Capital of the Company) | 1.27% | 1.27% | 1.28% | 1.27% | 1.28% | 1.28% |
| b. Non-encumbered | | | | | | |
| - Number of Shares (Lacs) | 921.44 | 940.28 | 905.89 | 921.44 | 905.89 | 905.89 |
| - Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group) | 97.88% | 97.92% | 97.84% | 97.88% | 97.84% | 97.84% |
| - Percentage of shares (as a % of the total Share Capital of the Company) | 58.65% | 59.85% | 57.66% | 58.65% | 57.66% | 57.66% |

| B INVESTOR COMPLAINTS | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 30 Sep 2014 | As at 30 Jun 2014 | As at 30 Sep 2013 | As at 30 Sep 2014 | As at 30 Sep 2013 | As at 31 Mar 2014 |
| Pending at the beginning of the quarter | 0 | | | 0 | | |
| Received during the quarter | 3 | | | 3 | | |
| Disposed off during the quarter | 3 | | | 3 | | |
| Remaining unresolved at the quarter | 0 | | | 0 | | |

| Statement of Assets & Liabilities | | | As at 30 September 2014 | As at 31 March 2014 |
|-------------------------------------|-----------|----------------|-------------------------|---------------------|
| | Unaudited | Audited | Unaudited | Audited |
| A EQUITY AND LIABILITIES | | | | |
| 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 |
| Total Equity and Liabilities | | 128,877 | | 126,481 |
| B ASSETS | | | | |
| 1 Non Current Assets | | | | |
| a) Fixed assets | | 31,954 | | 31,450 |
| b) Non | | | | |