



EPL/LEGAL/2013
October 25, 2013

National Stock Exchange
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Fax : 2659 8237 / 38 / 8191

Dear Sir,

Company Scrip code: ESSELPACK

Sub: Unaudited Financial Results for the Second quarter and half year ended September 30, 2013 and Limited Review Report.

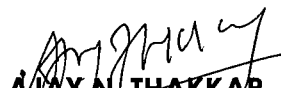
The Board of Directors at its meeting held today, have approved the Unaudited financial results for the second quarter and half year ended September 30, 2013 of Company's Global operations (Consolidated) and India Standalone. The said financial results, in the format as per Clause 41 of the Listing agreement, are enclosed.

We further also enclose herewith "Limited Review Report" issued by M/s. MGB & Co, Statutory Auditors in respect of above results.

Kindly take the above on record.

Thanking you,

Yours sincerely,
For **ESSEL PROPACK LIMITED**


AJAY N. THAKKAR
HEAD - LEGAL & COMPANY SECRETARY

Encl.: As above

Postal address:
ESSEL PROPACK LIMITED
Top Floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
India.

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Fax:
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Website:
www.esselpropack.com

Regd. office :
ESSEL PROPACK LIMITED
P.O. Vasind, Taluka Shahapur,
Dist. Thane, Maharashtra 421 604,
India.

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earlier covering
letter.

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ESSEL PROPACK LIMITED						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2013						₹ in Lacs
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited					Audited
1 Income from operations						
a. Net Sales / Income from Operations (Net of Excise Duty)	52164	47590	47256	99754	89923	181128
b. Other Operating Income	443	411	405	854	808	2049
Total Income from operations (net)	52607	48001	47661	100608	90731	183177
2 Expenses						
a. Cost of materials consumed	24953	22153	22521	47106	42950	88681
b. Changes in inventories of finished goods, work-in-progress and stock in trade	383	771	896	1154	1134	52
c. Employee benefits expense	8536	7809	7079	16345	14159	28534
d. Depreciation and amortisation expense	2967	3158	3258	6125	6413	12617
e. Other expenses	9525	8904	8445	18429	16840	34599
Total expenses	46364	42795	42199	89159	81496	164483
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	6243	5206	5462	11449	9235	18694
4 Other income	495	507	446	1002	833	2298
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6738	5713	5908	12451	10068	20992
6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(20)	61	25	41	195	254
7 Finance costs	2068	2082	2384	4150	4898	9121
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	4650	3692	3549	8342	5365	12125
9 Exceptional (income) / expense (Refer note 2)	77	-	-	77	-	(473)
10 Profit from ordinary activities before tax (8-9)	4573	3692	3549	8265	5365	12598
11 Tax expense (Current tax, Deferred tax, MAT credit entitlement etc.)	1575	1278	1245	2853	2186	4430
12 Net Profit from ordinary activities after tax (10-11)	2998	2414	2304	5412	3179	8168
13 Extraordinary Item	-	-	-	-	-	-
14 Net Profit for the period (12-13)	2998	2414	2304	5412	3179	8168
15 Add : Share of Profit of associates	(40)	36	71	(4)	143	224
16 Less : Minority interest	(89)	(101)	(51)	(190)	(122)	(296)
17 Net Profit after taxes, minority interest and share of profit / (loss) of associates from Continuing Operations (14+15+16)	2869	2349	2324	5218	3200	8096
18 Loss from discontinuing operations (after tax)	-	-	-	-	-	-
19 Net Profit for the period (17 - 18)	2869	2349	2324	5218	3200	8096
20 Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3141	3141	3141	3141	3141	3141
21 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	1.83	1.50	1.48	3.33	2.04	5.15
Basic & Diluted EPS (not annualised) computed on the basis of total Profit for the year	1.83	1.50	1.48	3.33	2.04	5.15

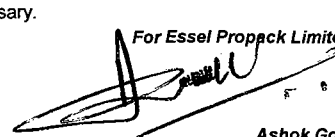


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ESSEL PROPACK LIMITED		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS		₹ in Lacs
UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR QUARTER ENDED 30 SEPTEMBER 2013		
Statement of Assets & Liabilities	As at 30 September 2013 Unaudited	As at 31 March 2013 Audited
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	3141	3141
b) Reserves and Surplus	104274	91325
	107415	94466
2 Minority Interest	793	603
3 Non Current Liabilities		
a) Long-term Borrowings	63328	54369
b) Long-term Provisions	903	2278
	64231	56647
4 Current Liabilities		
a) Short-term borrowings	23536	21251
b) Trade payables	15069	11579
c) Other current liabilities	28700	29947
d) Short-term provisions	2289	2715
	69594	65492
Total Equity and Liabilities	242033	217208
B Assets		
1 Non Current Assets		
a) Fixed Assets	96853	81963
b) Goodwill on Consolidation	36069	36069
c) Investments	4633	4637
d) Deferred Tax Assets (net)	833	171
e) Long-term loans and advances	4755	4377
f) Other non-current assets	1209	1070
	144352	128287
2 Current Assets		
a) Inventories	25148	20660
b) Trade receivables	33347	30024
c) Cash and Bank Balances	8379	9430
d) Short-term loans and advances	27949	25184
e) Other current assets	2858	3623
	97681	88921
Total Assets	242033	217208
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 25 October 2013.		
2 Exceptional item consists of (a) write back of Rs. 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 Rs. 693 lacs of prior years, non realisable hence written off.		



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ESSEL PROPACK LIMITED						
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2013						₹ In Lacs
3 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.						
Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited					Audited
Segment Revenue						
A AMESA	24047	22899	22020	46946	42836	88273
B EAP	12402	10672	11362	23074	20763	42124
C AMERICAS	11359	11590	11160	22949	20701	42640
D EUROPE	7354	6475	5976	13829	11988	24271
E Unallocated	8	8	-	16	-	30
Inter Segmental elimination	(2563)	(3643)	(2857)	(6206)	(5557)	(14161)
Net Sales / Income from operations	52607	48001	47661	100608	90731	183177
Segment Result						
Profit / (Loss) before interest and tax from each Segment						
A AMESA	3492	2914	3051	6406	5510	11441
B EAP	2140	1712	2185	3852	3546	8144
C AMERICAS	959	1004	790	1963	1168	2629
D EUROPE	(236)	(272)	(469)	(508)	(834)	(2808)
E Unallocated	(112)	(152)	(95)	(264)	(155)	(619)
Inter Segmental elimination	-	-	-	-	-	(93)
Total	6243	5206	5462	11449	9235	18694
Add: Other income	495	507	446	1002	833	2298
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(20)	61	25	41	195	254
Segment Result	6718	5774	5933	12492	10263	21246
Less: Financial expenses	2068	2082	2384	4150	4898	9121
Exceptional (income)/expense	77	-	-	77	-	(473)
Profit from ordinary activities before tax	4573	3692	3549	8265	5365	12598
Capital Employed (Segment Assets - Segment Liabilities)						
A AMESA	63069	60803	56304	63069	56304	59012
B EAP	41354	35010	32966	41354	32966	34867
C AMERICAS	24020	21641	20917	24020	20917	21310
D EUROPE	18967	17402	13414	18967	13414	17800
E Unallocated	(36874)	(35049)	(29942)	(36874)	(29942)	(35595)
Inter Segmental elimination	(3121)	(2992)	(2285)	(3121)	(2285)	(2928)
Total	107415	96815	91374	107415	91374	94466
4 Figures of the previous period have been regrouped/ reclassified/rearranged wherever considered necessary.						
Place : Mumbai			 For Essel Propack Limited  Ashok Goel Vice-Chairman & Managing Director			
Date : 25 October 2013						

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ESSEL PROPACK LIMITED

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

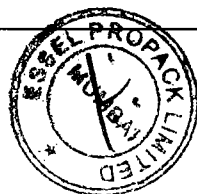
INDIA STANDALONE

UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2013

(₹ in Lacs)

Particulars	Quarter ended			Six month ended 30 September		Year ended 31 March
	30-Sep	30-June	30-Sep			
	PART I	2013	2013	2012	2013	2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a. Net Sales / Income from operations (net of excise duty)	16247	15197	14655	31444	28025	56245
b. Other operating income	529	507	381	1036	777	1668
Total income from operations (net)	16776	15704	15036	32480	28802	57913
2 Expenses:						
a. Cost of materials consumed	8173	7742	7314	15915	13927	27377
b. Changes in inventories of finished goods and work in progress	(96)	(223)	(283)	(319)	(527)	23
c. Employee benefits expense	1479	1475	1450	2954	2899	5689
d. Depreciation and amortisation expense	717	928	851	1645	1663	3308
e. Other expenses	3652	3674	3241	7326	6526	13322
Total expenses	13925	13596	12573	27521	24488	49719
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2851	2108	2463	4959	4314	8194
4 Other income	590	687	694	1277	1619	3076
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3441	2795	3157	6236	5933	11270
6 Gain/(Loss) on foreign exchange difference (net)	65	261	(100)	326	379	372
7 Finance costs	1171	1202	1438	2373	3123	5499
8 Profit after finance cost but before exceptional items (5+6-7)	2335	1854	1619	4189	3189	6143
9 Exceptional Items (Refer note 4)	(77)	0	0	(77)	0	473
10 Profit before Tax for the period (8+9)	2258	1854	1619	4112	3189	6616
11 Tax expense (current tax, deferred tax, mat credit entitlement etc;)	676	535	286	1211	731	1632
12 Net Profit after tax for the period (10-11)	1582	1319	1333	2901	2458	4984
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						66820
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	1.01	0.84	0.85	1.85	1.57	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	645.12
- Percentage of Shareholding	41.06%	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	20.00
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
- Percentage of shares (as a % of the total Share Capital of the Company)	1.28%	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	905.89
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	97.84%	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%	57.66%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	0					
Received during the quarter	5					
Disposed of during the quarter	5					
Remaining unresolved at the quarter	0					



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

INDIA STANDALONE
UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2013

(₹ in Lacs)

STATEMENT OF ASSETS AND LIABILITIES	As at 30 September	As at 31 March
	2013	2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
a) Share capital	3,141	3,141
b) Reserve and Surplus	69,860	66,960
	73,001	70,101
2 Non current liabilities		
a) Long-term borrowings	26,025	23,122
b) Deferred tax liabilities (Net)	2,057	2,242
c) Long-term provisions	743	1,506
	28,825	26,870
3 Current liabilities		
a) Short-term borrowings	9,386	11,291
b) Trade payables	4,997	3,194
c) Other current liabilities	10,970	12,645
d) Short-term provisions	491	1,720
	25,844	28,850
Total Equity and Liabilities	127,670	125,821
B ASSETS		
1 Non Current Assets		
a) Fixed assets	30,149	26,562
b) Non-current investments	56,353	56,353
c) Long-term loans and advances	4,107	3,489
d) Other non-current assets	228	274
	90,837	86,678
2 Current Assets		
a) Inventories	7,461	6,383
b) Trade receivables	10,479	10,127
c) Cash and Bank balances	306	1,460
d) Short-term loans and advances	14,810	16,169
e) Other current assets	3,777	5,004
	36,833	39,143
Total Assets	127,670	125,821

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 25 October 2013. 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.
- Exceptional items consists of (a) write back of Rs. 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 Rs. 693 lacs of prior years, non realisable hence written off.
- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai

Date: 25 October 2013



For Essel Propack Limited

Ashok Goel
 Vice Chairman and Managing Director

To,
The Board of Directors,
Essel Propack Limited,
Top Floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

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Re: Limited Review Report for the quarter / half year ended 30 September, 2013.

We have reviewed the accompanying statement of unaudited financial results of **Essel Propack Limited** for the quarter / half year ended 30 September, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 25 October, 2013