

EPL/LEGAL/2014
January 30, 2014

Bombay Stock Exchange Limited
Corporate Relationship Department
P. J. Towers,
Dalal Street,
Mumbai – 400 023

Fax : (022)- 2272 2037/39/41/61 or 2272 3121/3719

Dear Sir,

Company Scrip code : 500135

Sub: Unaudited Financial Results for the Third quarter and nine months ended December 31, 2013 and Limited Review Report.

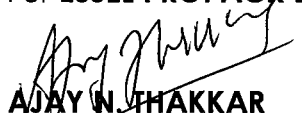
The Board of Directors at its meeting held today, have approved the Unaudited financial results for the third quarter and nine months ended December 31, 2013 of Company's Global operations (Consolidated) and India Standalone. The said financial results, in the format as per Clause 41 of the Listing agreement, 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 W. THAKKAR
COMPANY SECRETARY & HEAD- LEGAL

Encl.: As above

EPL/LEGAL/2014
January 30, 2014

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

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The Board of Directors at its meeting held today, have approved the Unaudited financial results for the third quarter and nine months ended December 31, 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.

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COMPANY SECRETARY & HEAD- LEGAL

Encl.: As above

2/5

ESSEL PROPACK LIMITED

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

GLOBAL OPERATIONS

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

₹ in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
	Unaudited					Audited
1 Income from operations						
a. Net Sales / Income from Operations (Net of Excise Duty)	53258	52164	44433	153012	134356	181128
b. Other Operating Income	419	443	360	1273	1168	2049
Total Income from operations (net)	53677	52607	44793	154285	135524	183177
2 Expenses						
a. Cost of materials consumed	20430	24953	21127	67536	64077	88681
b. Changes in inventories of finished goods, work-in-progress and stock in trade	5765	383	198	6919	1332	52
c. Employee benefits expense	8822	8536	7099	25167	21258	28534
d. Depreciation and amortisation expense	3287	2967	3320	9412	9733	12617
e. Other expenses	9662	9525	8264	28091	25104	34599
Total expenses	47966	46364	40008	137125	121504	164483
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	5711	6243	4785	17160	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)
17 Net Profit after taxes, minority interest and share of profit / (loss) of associates from Continuing Operations (14+15+16)	2831	2869	2206	8049	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 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	1.80	1.83	1.40	5.12	3.45	5.15
Basic & Diluted EPS (not annualised) computed on the basis of total Profit for the year	1.80	1.83	1.40	5.12	3.45	5.15

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 30 January 2014.



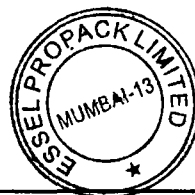
- 2 Exceptional items for nine months ended 31 December 2013 consists of (a) write back of Rs. 616 lacs interest provided by erstwhile RAS Propack Lamipack Limited (merged) on possible custom duty liability on imports under EPGC scheme, no longer required and (b) Cenvat credit of Rs. 693 lacs of prior years, non realisable hence written off during quarter ended 30 September 2013.
- 3 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment *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			Nine months ended		Year Ended
	31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
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.

Place : Mumbai

Date : 30 January 2014



For Essel Propack Limited

(Signature)

Ashok Goel

Vice-Chairman & Managing Director

416

ESSEL PROPACK LIMITED

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

INDIA STANDALONE**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013**

(₹ in Lacs)

Particulars	Quarter ended			Nine month ended 31 December		Year ended 31 March
	31 December	30 September	31 December			
	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)	16519	16247	14497	47963	42522	56245
b. Other operating income	537	529	367	1573	1144	1668
Total income from operations (net)	17056	16776	14864	49536	43666	57913
2 Expenses:						
a. Cost of materials consumed	8634	8173	7084	24549	21011	27377
b. Changes in inventories of finished goods and work in progress	(120)	(96)	(113)	(439)	(640)	23
c. Employee benefits expense	1473	1479	1344	4427	4243	5689
d. Depreciation and amortisation expense	970	717	925	2615	2588	3308
e. Other expenses	3643	3652	3477	10969	10003	13322
Total expenses	14600	13925	12717	42121	37205	49719
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2456	2851	2147	7415	6461	8194
4 Other income	537	590	556	1814	2175	3076
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2993	3441	2703	9229	8636	11270
6 Gain/(Loss) on foreign exchange difference (net)	(114)	65	24	212	403	372
7 Finance costs	1027	1171	1080	3400	4203	5499
8 Profit after finance cost but before exceptional items (5+6-7)	1852	2335	1647	6041	4836	6143
9 Exceptional Items (Refer note 4)	0	(77)	0	(77)	0	473
10 Profit before Tax for the period (8+9)	1852	2258	1647	5964	4836	6616
11 Tax expense (current tax, deferred tax, mat credit entitlement etc;)	516	676	500	1727	1231	1632
12 Net Profit after tax for the period (10-11)	1336	1582	1147	4237	3605	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)	0.85	1.01	0.73	2.70	2.29	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	2					
Disposed off during the quarter	2					
Remaining unresolved at the end of the quarter	0					



5/6

ESSEL PROPACK LIMITED

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

INDIA STANDALONE**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013**

(₹ in Lacs)

NOTES:

- 1 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.
- 4 Exceptional items for nine months ended 31 December 2013 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 during quarter ended 30 September 2013.
- 5 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: 30 January 2014

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020

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E : mgbco@mgbco.com
W : www.mgbco.com

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

Re: Limited Review Report for the quarter/nine months ended 31 December 2013

We have reviewed the accompanying statement of unaudited financial results of **Essel Propack Limited** for the quarter/nine months ended 31 December 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. This 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 procedure 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 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, 30 January 2014