

ESSEL PROPACK LIMITED

Regd. Off. : P.O. Vasind, Tal. Shahapur, Dist. Thane, Maharashtra

INDIAN SOUL, GLOBAL SPIRIT

GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR PERIOD ENDED 31ST MARCH, 2010

(Rs. in Lacs)

	Particulars	Fifteen Months Ended	Year Ended
		(Note 2)	
		31 Mar 2010	31 Dec 2008
		Audited	
1	a. Net Sales / Income from Operations	167879	128836
	b. Other Operating Income	342	274
	Total	168221	129110
2	Expenditure :		
	a. (Increase)/ Decrease in Stock in Trade	434	(883)
	b. Consumption of Raw Materials	73338	58981
	c. Employees cost	31567	25345
	d. Depreciation	13287	11199
	e. Other Expenditure	34977	28453
	f. Total	153603	123095
3	Profit from Operations before Other Income, Interest and Exceptional items (1-2)	14618	6015
4	Other Income	1193	383
5	Profit before Interest and Exceptional items (3+4)	15811	6398
6	Gain/(Loss) on Foreign Exchange Fluctuations(Net)	(75)	(5174)
7	Interest	(8413)	(6192)
8	Profit after Interest but before Exceptional items (5-6-7)	7323	(4968)
9	Exceptional items	3016	118
10	Profit (+) / Loss (-) from ordinary activities before Tax (8+9)	10339	(4850)
11	Tax expenses	(3857)	(3456)
12	Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	6482	(8306)
13	Add: Share of Profit from Associate company	136	78
14	Less : Minority Interest	(626)	(603)
15	Net Profit (+) / Loss (-) from ordinary activities after tax (12+13-14)	5992	(8831)
16	Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3131	3131
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	72955	66787
18	Earnings per Share (EPS)		
	Basic & Diluted EPS before Extraordinary items (not annualised)	3.83	(5.64)
	Basic & Diluted EPS after Extraordinary items (not annualised)	3.83	(5.64)
19	Public Share Holding		
	- Number of Shares (Lakhs)	643.32	643.32
	- Percentage of Shareholding	41.08%	41.08%

(Rs. in Lacs)

Statement of Assets & Liabilities as on 31 March 2010		As on	As on
		31 Mar 2010	31 Dec 2008
1	Shareholders Funds		
	a. Capital	3131	3131
	b. Reserves and Surplus	72955	66787
2	Loan Funds	83976	103141
3	Minority Interest	833	1656
4	Deferred Tax Liabilities (Net)	368	612
	Total	161263	175327
5	Goodwill on Consolidation	36069	43900
6	Fixed Assets	67036	72531
7	Investments	4766	4526
8	Foreign Currency Monetary Items Translation Difference Account	800	-
9	Current Assets, Loans and Advances		
	Inventories	16431	20794
	Sundry Debtors	20211	20199
	Cash and Bank Balances	9438	8174
	Other Current Assets	428	1542
	Loans and Advances	25022	25186
	Less : Current Liabilities and Provisions	(19737)	(22045)
10	Miscellaneous Expenditure	799	520
	Total	161263	175327

NOTES:

- The above Audited Consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 July 2010.
- Pursuant to the approval of the Board of Directors at its meeting held on 28 October 2009, the accounting year has been aligned with the financial year. Hence, these financials are for a 15 months period from 1 January 2009 to 31 March 2010. Figures of the previous period have been regrouped wherever considered necessary.
- The Board of Directors have recommended a dividend of 20% (Re 0.40 per share) for the period ended 31 March 2010.
- Interest of Rs. 8413 Lacs is net of receipt of Rs. 3334 Lacs for the period ended 31 March 2010. Interest cost has been impacted by higher global interest rates and increased borrowings.
- In December 2009, the overseas subsidiaries of the company had divested / sold their Investment in subsidiaries carrying on Medical Device Business.
- The Company has adopted amended provisions of AS - 11 as per Companies (Accounting Standards) Amendment Rules 2009 related to "Effects of the changes In Foreign Exchange Rate" in the quarter ended 31 March 2009. Accordingly, necessary effect has been given in the period ended 31 March 2010.
- The Company during the year has implemented new ERP system globally across its various units. Consequently Inventory has been valued on weighted average basis , instead of First in first out (FIFO) basis followed earlier. The impact of this change is not determinable.
- In view of note 2,5,6 and 7, figures for the period ending 31 March 2010 and the corresponding period 2008 are not comparable.
- 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, Nepal and Egypt.
b EAP :East Asia Pacific includes operations in China, Philippines and Singapore.
c AMERICAS : includes operations in United States of America , Mexico and Colombia
d EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.

(Rs. in Lacs)

	Particulars	Fifteen Months Ended	Year Ended
		(Note 2)	
		31 Mar 2010	31 Dec 2008
		Audited	
1	Segment Revenue		
	A. AMESA	68,613	50,045
	B. EAP	30,604	21,461
	C. AMERICAS	53,176	41,984
	D. EUROPE	15,765	15,571
	E. Unallocated	63	49
	Net Sales / Income From Operations	168,221	129,110
2	Segment Results		
	Profit (+) / (-) before interest and tax from Each Segment		
	A. AMESA	8,958	6,543
	B. EAP	10,035	7,399
	C. AMERICAS	1,061	1,319
	D. EUROPE	(4,521)	(9,246)
	E. Unallocated	7,775	7,646
	Total	23,308	13,661
	Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(75)	(5,174)
	Less : Inter Segmental elimination	(7,497)	(7,263)
	Segment Result	15,736	1,224
	Add: Interest Income	3,334	2,198
	Less: Interest Expenses	(11,747)	(8,390)
	Add/(Less): Exceptional Item	3,016	118
	Total Profit Before Tax	10,339	(4,850)
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	A. AMESA	46,317	61,941
	B. EAP	25,305	28,329
	C. AMERICAS	18,697	34,021
	D. EUROPE	16,496	15,490
	E. Unallocated	25,504	(17,996)
	Less : Inter Segmental elimination	(57,033)	(51,867)
	Total	75,286	69,918

- Figures of the previous period have been regrouped wherever considered necessary.

INDIA STANDALONE

AUDITED FINANCIAL RESULTS FOR FIFTEEN ENDED 31ST MARCH, 2010

(Rs. in Lacs)

	Particulars	Fifteen months ended 31 Mar	Year ended
		(See Note 3)	31 Dec
		2010	2008
1	a. Net Sales / Income from Operations	41322	31224
	b. Other operating income	1587	2367
2	Expenditure:		
	a. (Increase) / Decrease in Stock in trade	54	(538)
	b. Consumption of Raw Materials	18640	15406
	c. Employees Cost	4610	3598
	d. Depreciation	2889	2066
	e. Other Expenditure	10407	7899
	Total	36600	28431
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	6309	5160
4	Other Income	2504	1890
5	Profit before Interest and Exceptional Items (3+4)	8813	7050
6	Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(1253)	(895)
7	Interest (net)	(3135)	(2427)
8	Profit after Interest but before Exceptional Items (5+6+7)	4425	3728
9	Exceptional Items	(10)	118
10	Profit / (Loss) before Tax for the period (8+9)	4415	3846
11	Tax Expenses	(960)	(1129)
12	Net Profit / (Loss) after tax for the period (10+11)	3455	2717
13	Paid-up equity share capital (Face Value Rs.2/- each)	3131	3131
14	Reserves excluding Revaluation reserves Earnings Per Share (EPS)	57972	55304
	Basic and Diluted EPS before Extraordinary items (not annualised)	2.21	1.66
	Basic and Diluted EPS after Extraordinary items (not annualised)	2.21	1.74
15	Public shareholding		
	- Number of Shares	64,331,875	64,331,875
	- Percentage of Shareholding	41.08%	41.08%
16	Promoters and Promoters Group Shareholding		
	a) Pledged / Encumbered	44,342,400	
	Number of Shares		
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	48.06%	
	- Percentage of shares (as a % of the total Share Capital of the Company)	28.32%	
	b) Non-encumbered		
	Number of Shares	47,926,855	
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	51.94%	
	- Percentage of shares (as a % of the total Share Capital of the Company)	30.60%	

(Rs. in Lacs)

Statement of Assets & Liabilities as on 31st March, 2010		As on	As on
		31/03/2010	31/12/2008
1	Shareholders Funds		
	a Capital	3131	3131
	B Reserves and Surplus	57972	55304
2	Loan Funds	47607	5223
3	Deferred Tax Liabilities (Net)	1711	1243
	Total	110421	114901
4	Fixed Assets	17528	18132
5	Investments	57340	57443
6	Foreign Currency Monetary Items Translation Difference Account	800	-
7	Current Assets, Loans and Advances		
	Inventories	4383	5340
	Sundry Debtors	7302	8463
	Cash and Bank Balances	848	727
	Other Current Assets	1506	3114
	Loans and Advances	26846	28651
	Less : Current Liabilities and Provisions	(6503)	(6969)
8	Miscellaneous Expenditure	371	0
	Total	110421	114901

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 July, 2010.
- None of the Subsidiaries / Associates / JVs have been consolidated in the above results.
- Pursuant to the approval of the Board of Directors at its meeting held on 28 October 2009, the Company's accounting year has been aligned with the financial year. Hence, these financials are for 15 months period from 1 January, 2009 to 31 March, 2010 and figures of the previous period have been regrouped wherever considered necessary.
- The Board of Directors have recommended a dividend of 20% (Re 0.40 per share) for the period ended 31 March, 2010.
- In January 2009, the Company implemented new ERP system. Consequently, inventory has been valued on Weighted Average basis instead of First In First Out (FIFO) basis followed earlier. Impact of this change is not determinable.
- The Company has adopted amended provisions of AS-11 as per Companies (Accounting Standards) Amendment Rules 2009 relating to "The Effects of Changes in Foreign Exchange Rates" in the current period. The variation in the exchange loss between the current period and previous year includes adjustments required pursuant to these amended provisions of AS-11.
- Effective from 1 January, 2009, the Company has amortised ancillary costs incurred in connection with the arrangement of borrowings over the tenure of the borrowings. The impact on Profit before Tax for the period is Rs 371 lakhs.
- In view of note nos 3,5,6 and 7, the figures for the period ended 31 March, 2010 and the previous year 2008 are not comparable.
- Interest of Rs 3135 lakhs is net of income of Rs 5625 lakhs for the period ended 31 March, 2010.
- Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- The number of Investor Complaints at the beginning and pending at the end of the period is Nil. Four Complaints were received and resolved during the period.

For EsseL Propack Limited

Ashok Kumar Goel

Vice-Chairman & Managing Director

Place : Mumbai
Date : 28th July, 2010