

## ESSEL PROPACk LIMITED

Regd. Off. : P.O. Vasind, Tal. Shahapur, Dist. Thane, Maharashtra - 421 604.  
INDIAN SOUL, GLOBAL SPIRIT

### INDIA OPERATIONS UNAUDITED FINANCIAL RESULTS FOR QUARTER & TWELVE MONTHS ENDED 31ST DECEMBER, 2009 (Rs. in Lakhs)

	Particulars	Quarter ended 31 Dec		Twelve Months ended 31 Dec	
		2009	2008	2009	2008
		Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations (b) Other operating income	9100 307	8167 1085	32884 1301	31224 2367
2	Expenditure: a. (Increase) / Decrease in Stock in trade b. Consumption of Raw Materials c. Employees Cost d. Depreciation e. Other Expenditure f. Total	69 3939 948 583 2300 7839	248 3654 779 547 2356 7584	268 14933 3554 2310 8010 29075	(538) 15406 3598 2066 7899 28431
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1568	1668	5110	5160
4	Other Income	477	1011	2474	1890
5	Profit before Interest and Exceptional Items (3+4)	2045	2679	7584	7050
6	(Gain)/Loss on Foreign Exchange Fluctuations (Net)	335	365	871	895
7	Interest (net)	585	525	2568	2427
8	Profit after Interest but before Exceptional Items (5-6-7)	1125	1789	4145	3728
9	Exceptional Items	-	-	(10)	118
10	Profit(+)/Loss(-) before Tax for the period (8-9)	1125	1789	4135	3846
11	Tax Expenses	239	598	992	1129
12	Net Profit (+)/ Loss (-) after tax for the period (10-11)	886	1191	3143	2717
13	Paid-up equity share capital (Face Value Rs.2/- each) Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	3131	3131	3131	3131 55304
14	Earnings Per Share (EPS) Basic & Diluted EPS before Extraordinary items (not annualised) Basic & Diluted EPS after Extraordinary items (not annualised)	0.57 0.57	0.76 0.76	2.01 2.01	1.74 1.74
15	Public shareholding - Number of Shares (Lakhs) - Percentage of Shareholding	643.32 41.08%	643.32 41.08%	643.32 41.08%	643.32 41.08%
16	Promoters and Promoters Group Shareholding a) Pledged / Encumbered Number of Shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) - Percentage of shares (as a % of the total Share Capital of the Company) b) Non-encumbered Number of Shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) - Percentage of shares (as a % of the total Share Capital of the Company)	44,342,400 48.06% 28.32% 47,926,855 51.94% 30.60%	44,342,400 48.06% 28.32% 47,926,855 51.94% 30.60%	44,342,400 48.06% 28.32% 47,926,855 51.94% 30.60%	44,342,400 48.06% 28.32% 47,926,855 51.94% 30.60%

**NOTES :**

- These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 January, 2010. The Statutory Auditors have carried out a Limited Review of the results for the quarter / twelve months ending 31 December, 2009.
- None of the Subsidiaries / Associates / JVs have been consolidated in the above results.
- Pursuant to the approval of the Board in October 2009, the Company's accounting year has been aligned with the fiscal year. Hence, the current accounting year will be for 15 months period ending on 31st March, 2010.
- In January 2009, the Company implemented new ERP system in India. 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 quarter ended 31 March, 2009. Accordingly, necessary effect has been given in the quarter / twelve months ended 31 December, 2009.
- Effective from 1 January, 2009, the Company has amortised ancillary costs incurred in connection with the arrangement of long term borrowings over the tenure of the borrowings. The impact on Profit before Tax for the quarter is Rs. 40 lakhs.
- In view of Note nos. 4, 5 and 6 figures for the quarter and twelve months ended 31 December, 2009 and corresponding period are not comparable.
- Interest of Rs.585 lakhs is net of income of Rs.1,190 lakhs for the quarter ended 31 December, 2009.
- 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 quarter is Nil. No Complaints were received during the quarter.
- Figures of the previous period have been regrouped wherever considered necessary.

### GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS

	Particulars	3 months ended		12 months ended	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
		Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales / Income from Operations b. Other Operating Income Total	34971 44 35015	35927 113 36040	135611 200 135811	128836 274 129110
2	Expenditure : a. (Increase)/ Decrease in Stock in Trade b. Consumption of Raw Materials c. Employees cost d. Depreciation e. Other Expenditure f. Total	1006 14570 6616 2645 7028 31865	450 14597 6784 3529 8537 33897	2427 56380 26064 11185 27397 123453	(883) 58981 25345 11199 28453 123095
3	Profit from Operations before Other Income, Interest and Exceptional items (1-2)	3150	2143	12358	6015
4	Other Income	294	77	915	383
5	Profit before Interest and Exceptional items (3+4)	3444	2220	13273	6398
6	(Gain)/Loss on Foreign Exchange Fluctuations(Net)	163	4246	347	5174
7	Interest	1622	1814	7152	6192
8	Profit after Interest but before Exceptional items (5-6-7)	1659	(3840)	5774	(4968)
9	Exceptional items	3,240	-	3,112	118
10	Profit (+) / Loss (-) from ordinary activities before Tax (8+9)	4899	(3840)	8886	(4850)
11	Tax expenses	619	2156	3215	3456
12	Net Profit (+)/Loss (-) from ordinary activities after tax (10-11)	4280	(5996)	5671	(8306)
13	Add: Share of Profit from Associate company	-	26	42	78
14	Less : Minority Interest	111	199	592	603
15	Net Profit (+) / Loss (-) for the Period (12+13-14)	4169	(6169)	5121	(8831)
16	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	3131	3131	3131	3131
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				66787
18	Earnings per Share (EPS) Basic & Diluted EPS before Extraordinary items (not annualised) Basic & Diluted EPS after Extraordinary items (not annualised)	2.66 2.66	(3.94) (3.94)	3.27 3.27	(5.64) (5.64)
19	Public Share Holding - Number of Shares (Lakhs) - Percentage of Shareholding	643.32 41.08%	643.32 41.08%	643.32 41.08%	643.32 41.08%

**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 29th January, 2010.
- Interest of Rs. 1622 Lakhs is net of receipt of Rs. 650 Lakhs for the quarter ended 31st December, 2009.
- 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 31st Dec, 2009. Accordingly, necessary effect has been given in the year/Quarter ended 31st Dec, 2009.
- 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.
- During the quarter ended 31st December, 2009 the overseas subsidiaries of the company had divested / sold its Investments in subsidiaries carrying on Medical Device Business. Profit on this has been reflected as Exceptional item.
- Pursuant to the approval of the Board in October 2009, the company's accounting year has been aligned with the fiscal year. Hence, the current accounting year will be for 15 Months period ending on 31st March 2010.
- The Management has identified geographical segment as the primary segment pursuant to Accounting Standard 17 for purposes of segment reporting of the Company and its Subsidiaries, Joint Ventures and Associates. These geographical segment have been identified considering the differential risk and returns, the Corporate organization structure and the internal financial reporting system.
- Geographical Segmentation**  
a. Africa, Middle East and South Asia (AMESA) Region consists of operations in India, Nepal and Egypt.  
b. East Asia Pacific (EAP) Region consists of operations in China, Philippines and Singapore.  
c. Americas Region consists of operations in United States of America (including Medical Device Business) and Latin America.  
d. Europe Region consists of operations in Germany, United Kingdom, Poland and Russia.

	Particulars	3 months ended		12 months ended	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue A. AMESA B. EAP C. Americas D. Europe E. Unallocated	14,412 7,091 10,631 2,882 -	14,201 5,649 12,985 3,156 49	54,067 24,196 46,498 11,050 -	50,045 21,461 41,984 15,571 49
	Net Sales / Income From Operations	35,015	36,040	135,811	129,110
2	Segment Results Profit (+)/(Loss)(-) before interest & tax A. AMESA B. EAP C. Americas D. Europe Unallocated Total Less: (Gain)/Loss on Foreign Exchange Fluctuations (Net) Less : Inter Segmental elimination Segment Result Add: Interest Income Less: Interest Expenses Add(Less): Exceptional Item	2,478 2,232 (139) (1,010) 340 3,902 163 (457) 3,281 650 (2,272) 3,240	2,813 1,895 (64) (2,736) 816 2,724 4,246 (504) (2,026) 726 (2,540) -	9,654 8,264 1,838 (4,001) 5,266 21,021 347 (7,748) 12,926 2,779 (9,931) 3,112	8,411 7,399 1,319 (9,247) 5,778 13,661 5,174 (7,263) 1,224 2,198 (8,390) 118
	Total Profit from Ordinary Activities Before Tax	4,899	(3,840)	8,886	(4,850)
3	Capital Employed (Segment Assets - Segment Liabilities) A. AMESA B. EAP C. Americas D. Europe E. Unallocated Less : Inter Segmental elimination	65,945 25,583 20,985 16,436 (9,135) (44,771)	61,941 28,329 34,021 15,490 (17,996) (51,867)	65,945 25,583 20,985 16,436 (9,135) (44,771)	61,941 28,329 34,021 15,490 (17,996) (51,867)
	Total	75,043	69,918	75,043	69,918

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

Place : Mumbai  
Date : 29<sup>th</sup> January, 2010

For Essel Propack Limited  
Ashok Kumar Goel  
Vice-Chairman & Managing Director