

## 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 ENDED 31ST MARCH, 2009

(Rs. Lakhs)

	Particulars	3 Months ended		Year ended
		31/03/2009	31/03/2008	31/12/2008
		Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	7480	7172	31224
2	(b) Other operating income	382	368	2367
	Expenditure :			
	a. (Increase) / Decrease in Stock in trade	(260)	(84)	(538)
	b. Consumption of Raw Materials	3884	3330	15406
	c. Employees Cost	909	1031	3598
	d. Depreciation	564	481	2066
	e. Other Expenditure	1669	1572	7899
	f. Total	6766	6330	28431
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1096	1210	5160
4	Other Income	0	0	1890
5	Profit before Interest and Exceptional Items (3+4)	1096	1210	7050
6	(Gain)/Loss on Foreign Exchange Fluctuations (Net)	7	193	895
7	Interest (net)	694	516	2427
8	Profit after Interest but before Exceptional Items (5-6-7)	395	501	3728
9	Exceptional Items	0	0	118
10	Profit(+)/Loss(-) before Tax for the period (8+9)	395	501	3846
11	Tax expenses	169	159	1129
12	Net Profit (+) / Loss (-) after tax for the period (10-11)	226	342	2717
13	Paid-up equity share capital (Face Value Rs.2/- each)	3131	3131	3131
14	Reserves excluding Revaluation reserves			55304
15	Earnings Per Share (EPS)			
	Basic and Diluted EPS before Extraordinary items (not annualised)	0.14	0.22	1.74
	Basic and Diluted EPS after Extraordinary items (not annualised)	0.14	0.22	1.74
16	Public shareholding			
	- Number of Shares (Lakhs)	643.32	643.32	643.32
	- Percentage of Shareholding	41.08%	41.08%	41.08%
17	Promoters and Promoters Group Shareholding			
	a) Pledged / Encumbered			
	- Number of Shares	48801675		
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)	52.89%		
	- Percentage of shares (as a % of the total Share Capital of the Company)	31.16%		
	b) Non-encumbered			
	- Number of Shares	43467580		
	- Percentage of shares (as a % of the total shareholding of Promoter Group)	47.11%		
	- Percentage of shares (as a % of the total Share Capital of the Company)	27.76%		

**NOTES:**

- These results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 30th April, 2009. The Statutory Auditors have carried out a Limited Review of the results for quarter ending 31st March 2009
- None of the Subsidiaries / Associates / JVs have been consolidated in the above results.
- During the quarter, the Company has implemented new ERP system in India. Valuation of Inventory has been done on weighted average basis instead of First In First Out (FIFO) basis followed earlier. Impact of this change is not determinable.
- The Company has opted for accounting of foreign currency exchange difference on realignment of long-term monetary foreign currency items retrospectively as per AS - 11 amended by Companies ( Accounting Standards) Amendment Rules 2009. Accordingly exchange difference of Rs 481 Lakhs relating to previous periods ( adjusted in opening reserves ) and Rs 512 Lakhs relating to current period have been accounted in "Foreign Currency Monetary Item Translation Difference Account" . Out of this Rs 96 Lakhs has been charged to the quarter and unamortised balance of Rs 897 Lakhs is carried over.
- Costs of arrangement of borrowings is amortised over the period of borrowings as against earlier practice of expensing out in the year of incurrence. As a result, Profit before Tax of the quarter is higher by Rs 86 Lakhs
- Interest of Rs. 694 Lakhs is net of receipt of Rs.1,053 Lakhs for the quarter ended 31st March, 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. Two Complaints were received and resolved during the quarter.
- Figures of the previous period have been regrouped wherever considered necessary.

**GLOBAL OPERATIONS**  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 31ST MARCH, 2009

(Rs. Lakhs)

	Particulars	3 months ended		Year ended
		31/03/2009	31/03/2008	31/12/2008
		Unaudited	Unaudited	Audited
1	a. Net Sales / Income from Operations	32286	28231	128836
	b. Other Operating Income	52	59	274
	Total	32338	28290	129110
2	Expenditure :			
	a. (Increase)/ Decrease in Stock in Trade	(156)	(350)	(883)
	b. Consumption of Raw Materials	14110	12429	58981
	c. Employees cost	6460	5690	25345
	d. Depreciation	2929	2330	11199
	e. Other Expenditure	6502	5831	28453
	f. Total	29845	25930	123095
3	Profit from Operations before Other Income, Interest and Exceptional items (1-2)	2493	2360	6015
4	Other Income	204	22	383
5	Profit before Interest and Exceptional items (3+4)	2697	2382	6398
6	(Gain)/Loss on Foreign Exchange Fluctuations(Net)	536	(64)	5174
7	Interest	1801	1290	6192
8	Profit after Interest but before Exceptional items (5-6-7)	360	1156	(4968)
9	Exceptional items	-	-	118
10	Profit (+) / Loss (-) from ordinary activities before Tax (8+9)	360	1156	(4850)
11	Tax expenses	728	620	3456
12	Net Profit (+) / Loss (-) from ordinary activities after tax (10-11)	(368)	536	(8306)
13	Add: Share of Profit from Associate company	19	20	78
14	Less : Minority Interest	161	106	603
15	Net Profit (+) / Loss (-) from ordinary activities after tax (12+13-14)	(510)	450	(8831)
16	Paid-up Equity Share Capital (Face Value Rs. 2/-each)	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)	(0.33)	0.29	(5.64)
	Basic & Diluted EPS after Extraordinary items (not annualised)	(0.33)	0.29	(5.64)
19	Public Share Holding			
	- Number of Shares (Lakhs)	643.32	643.32	643.32
	- Percentage of Shareholding	41.08%	41.08%	41.08%

**NOTES:**

- The above Consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 30th April, 2009.
- Interest of Rs. 1801 Lakhs is net of receipt of Rs. 665 Lakhs for the quarter ended 31st March, 2009. Interest cost has been impacted by higher global Interest rates and increased borrowings.
- The Company has opted for accounting of foreign currency exchange difference on realignment of long-term monetary foreign currency items retrospectively as per AS - 11 amended by Companies ( Accounting Standards) Amendment Rules 2009. Accordingly exchange difference of Rs 481 Lakhs relating to previous periods ( adjusted in opening reserves ) and Rs 512 Lakhs relating to current period have been accounted in "Foreign Currency Monetary Item Translation Difference Account" . Out of this Rs 96 Lakhs has been charged to the quarter and unamortised balance of Rs 897 Lakhs is carried over. Further Foreign Exchange difference (net) for the current period Rs 583 Lakhs and Rs 375 Lakhs for previous periods, on capital account, has been taken to the cost of respective Fixed Assets.
- In Consolidating the Financial Results for the period, credit has been taken for exchange loss Rs 390 Lakhs which was capitalised pursuant to provisions of amended AS -11, by the Company's Indian subsidiary for the year 2008, subsequent to finalisation of the Company's Consolidated Accounts for the year 2008.
- The Company is in the process of implementing new ERP system globally across its various units. In some of the units, the implementation is complete. Valuation of inventory of Raw materials , Packing materials and spares has been done on weighted average basis , instead of First in first out ( FIFO) basis followed earlier. The impact of this change is not determinable
- The Segment Report of the Company, its subsidiaries, Joint Ventures and its Associates has been prepared in accordance with Accounting Standard (AS) 17, "Segment Reporting" issued by the Institute of Chartered Accountants of India.
  - The Company considers geographical segment as the primary segment in the context of AS-17. The geographical segments have been identified and reported taking into account, the differing risk and returns, the organization structure and the internal financial reporting systems.
- Geographical Segmentation**
  - Africa, Middle East and South Asia (AMESA) Region consists of operations in India, Nepal and Egypt.
  - East Asia Pacific (EAP) Region consists of operations in China, Philippines and Singapore.
  - Americas Region consists of operations in United States of America (including Medical Device Business) and Latin America.
  - Europe Region consists of operations in Germany, United Kingdom, Poland and Russia.

(Rs. Lakhs)

	Particulars	3 months ended		Year ended
		31/03/2009	31/03/2008	31/12/2008
		Unaudited	Unaudited	Audited
1	Segment Revenue			
	A. AMESA	12,697	10,633	50,045
	B. EAP	4,677	4,567	21,461
	C. Americas	12,511	8,664	41,984
	D. Europe	2,453	4,426	15,571
	E. Unallocated	-	-	49
	Net Sales / Income From Operations	32,338	28,290	129,110
2	Segment Results			
	Profit (+) / (Loss)(-) before interest and tax from Each Segment			
	A. AMESA	2,414	1,696	8,411
	B. EAP	1,645	1,439	7,399
	C. Americas	949	921	1,319
	D. Europe	(1,133)	(1,198)	(9,247)
	E. Unallocated	93	189	5,778
	Total	3,968	3,047	13,660
	Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(536)	277	(5,174)
	Less : Inter Segmental elimination	(1,271)	(968)	(7,263)
	Segment Result	2,161	2,356	1,223
	Add: Interest Income	665	471	2,199
	Less: Interest Expenses	(2,465)	(1,671)	(8,390)
	Add/(Less): Exceptional Item			118
	Total Profit Before Tax	360	1,156	(4,850)
3	Capital Employed			
	(Segment Assets - Segment Liabilities)			
	A. AMESA	65,450	45,245	61,941
	B. EAP	30,142	21,472	28,329
	C. Americas	34,661	26,573	34,021
	D. Europe	13,082	19,043	15,490
	E. Unallocated	(11,367)	17,091	(17,996)
	Less : Inter Segmental elimination	(52,019)	(48,299)	(51,867)
	Total	79,949	81,125	69,918

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

For EsseL Propack Limited

Place : Mumbai  
Date : 30<sup>th</sup> April, 2009

Sd/  
Ashok Kumar Goel  
Vice Chairman & Managing Director