



# ESSEL PROPACK LIMITED

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

INDIAN SOUL, GLOBAL SPIRIT



## GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012  
(₹ in Millions)

Particulars	Year ended 31 March, 2012	Year ended 31 March, 2011
	Audited	Audited
<b>1 Income from operations</b>		
a. Net Sales / Income from Operations (net of excise duty)	15,697	13,946
b. Other Operating Income	140	137
<b>Total Income from operations (net)</b>	<b>15,837</b>	<b>14,083</b>
<b>2 Expenses</b>		
a. Cost of materials consumed	7,581	6,826
b. Changes in inventories of finished goods and goods-in-process	39	(123)
c. Employee benefits expense	2,405	2,143
d. Depreciation and amortisation expense	1,170	1,070
e. Other expenses	3,144	2,751
<b>Total expenses</b>	<b>14,339</b>	<b>12,667</b>
<b>3 Profit from Operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>1,498</b>	<b>1,416</b>
4 Other income	190	244
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,688</b>	<b>1,660</b>
6 Gain/(Loss) on Foreign Exchange Difference (Net)	6	20
7 Finance costs	841	851
<b>8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)</b>	<b>853</b>	<b>829</b>
9 Exceptional items	13	45
<b>10 Profit before tax (8-9)</b>	<b>840</b>	<b>784</b>
11 Tax expense (Current tax, Deferred tax, MAT credit entitlement etc.)	223	338
<b>12 Profit after tax (10-11)</b>	<b>617</b>	<b>446</b>
13 Add : Share of Profit of associates	24	25
14 Less : Minority interest	(25)	(30)
<b>15 Net Profit after tax, minority interest and share of profit of associates from Continuing Operations (12+13-14)</b>	<b>616</b>	<b>441</b>
16 (Profit)/Loss from discontinued operations (after tax) (Refer note 3)	102	(31)
<b>17 Net Profit for the year(15-16)</b>	<b>514</b>	<b>472</b>
18 Paid-up Equity Share Capital (Face Value ₹ 2/-each) (Refer note 5(ii))	314	313
19 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	8,489	7,866
<b>20 Earnings per Share of ₹ 2/-each</b>		
Basic & Diluted EPS computed on the basis of Profit from Continuing Operations (in ₹)	3.92	2.83
Basic & Diluted EPS computed on the basis of total Profit for the year (in ₹)	3.27	3.02
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	<b>As at 31 March, 2012</b>	<b>As at 31 March, 2011</b>
	<b>Audited</b>	<b>Audited</b>
<b>Equity and Liabilities</b>		
<b>1 Shareholders' Funds</b>		
a. Share capital	314	313
b. Reserves and surplus	8,503	7,866
	<b>8,817</b>	<b>8,179</b>
<b>2 Minority interests</b>	75	65
<b>3 Foreign currency monetary items translation difference account (net)</b>	<b>19</b>	-
<b>4 Non-current liabilities</b>		
a. Long-term borrowings	4,229	4,718
b. Other long-term liabilities	1	-
c. Long-term provisions	211	51
	<b>4,441</b>	<b>4,769</b>
<b>5 Current liabilities</b>		
a. Short-term borrowings	3,008	1,831
b. Trade payables	1,190	1,346
c. Other current liabilities	3,023	2,473
d. Short-term provisions	450	248
	<b>7,671</b>	<b>5,898</b>
<b>Total</b>	<b>21,023</b>	<b>18,911</b>
<b>Assets</b>		
<b>1 Non-current assets</b>		
a. Fixed assets	8,018	6,609
b. Goodwill on consolidation	3,606	3,606
c. Non-current investments	446	499
d. Deferred tax assets (net)	85	83
e. Long-term loans and advances	530	381
f. Other non-current assets	70	71
	<b>12,755</b>	<b>11,249</b>
<b>2 Foreign currency monetary items translation difference account (net)</b>	<b>-</b>	<b>7</b>
<b>3 Current assets</b>		
a. Inventories	1,980	2,111
b. Trade receivables	2,501	2,182
c. Cash and bank balances	907	641
d. Short-term loans and advances	2,660	2,595
e. Other current assets	220	126
	<b>8,268</b>	<b>7,655</b>
<b>Total</b>	<b>21,023</b>	<b>18,911</b>

### NOTES:

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 31 August 2012.
- The Company has earlier published on 15 May 2012 unaudited financial results for the quarter / year ended 31 March 2012 in terms of clause 41 of the listing agreement.
- During the year, one of the overseas subsidiaries had to pay certain claims with regard to its stepdown subsidiary, dealing in Medical Device Business, divested during the year 2009. The said claims of ₹ 102 millions (net of tax) is shown as Loss from discontinued operations in the above results.
- The Board of Directors have recommended a dividend of ₹ 0.65 per share for the year ended 31 March 2012.
- (i) Ras Propack Lampack Limited ("RPLL") and Ras Extrusions Limited ("REL") have merged with the company, pursuant to the Scheme of Merger forming part of Modified Scheme sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction ("BIFR") vide its summary record of proceedings of 10 May 2012. Accordingly, the said Scheme has been given effect in the above results from the appointed date 1 April 2011. Hence current year results are not comparable with the previous year.  
(ii) Share capital includes Share Capital Suspense of ₹ 1,000,310 for 500,155 equity shares of ₹ 2 each fully paid up to be allotted to the shareholders of RPLL and REL as per the sanctioned scheme and also considered for computing earnings per share and provision of dividend.  
(iii) Tax expense for the year ended 31 March 2012 is after considering ₹ 101 Millions on account of brought forward business loss and unabsorbed depreciation of the transferor companies as allowed under section 72A of the Income Tax Act 1961 and Minimum Alternate Tax (MAT) credit entitlement availed.
- Exceptional item relates to relocation of manufacturing facilities within Mexico and Europe as part of consolidation of manufacturing operations.
- The Group 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.

Consolidated segment information	31 March, 2012	31 March, 2011
	Audited	Audited
<b>Segment Revenue</b>		
A AMESA	7,794	6,953
B EAP	3,690	3,511
C AMERICAS	3,705	3,301
D EUROPE	1,775	1,376
E unallocated	2	2
Inter Segmental elimination	(1,129)	(1,060)
<b>Net Sales / Income from operations</b>	<b>15,837</b>	<b>14,083</b>
<b>Segment Result</b>		
<b>Profit / (Loss) before other income, finance costs and exceptional items from each Segment</b>		
A AMESA	964	957
B EAP	712	686
C AMERICAS	148	34
D EUROPE	(253)	(219)
E unallocated	(33)	(39)
Inter Segmental elimination	(40)	(3)
<b>Total</b>	<b>1,498</b>	<b>1,416</b>
Add: Other income	190	244
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	6	20
<b>Segment Result</b>	<b>1,694</b>	<b>1,680</b>
Less : Finance cost	841	851
Less : Exceptional items	13	45
<b>Profit before tax</b>	<b>840</b>	<b>784</b>
<b>Segment Capital Employed</b> (Segment Assets - Segment Liabilities)		
A AMESA	4,016	3,661
B EAP	3,485	2,719
C AMERICAS	1,906	1,599
D EUROPE	1,182	993
E unallocated	(1,541)	(746)
Inter Segmental elimination	(231)	(47)
<b>Total capital employed (net)</b>	<b>8,817</b>	<b>8,179</b>

8 Revenue of the above segments is the gross revenue including inter-company revenue sold to units in other segments. Elimination of inter-company revenue and the net external revenue has been disclosed separately.

9 Previous year figures have been regrouped wherever considered necessary.

## INDIA STANDALONE

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012 (₹ in Millions)

PART I	Year ended 31 March, 2012	Year ended 31 March, 2011
	Audited	Audited
<b>1 Income from operations</b>		
a. Net Sales / Income from operations (net of excise duty)	4,790	4,021
b. Other operating income	176	162
<b>Total Income from operations (net)</b>	<b>4,966</b>	<b>4,183</b>
<b>2 Expenses</b>		
a. Cost of materials consumed	2,336	1,887
b. Changes in inventories of finished goods and goods-in-process	3	(29)
c. Employee benefits expense	485	432
d. Depreciation and amortisation expense	286	243
e. Other expenses	1,206	974
<b>Total expenses</b>	<b>4,316</b>	<b>3,507</b>
<b>3 Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>650</b>	<b>676</b>
4 Other income	412	570
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,062</b>	<b>1,246</b>
6 Gain/(Loss) on foreign exchange difference (net)	41	(20)
7 Finance costs	587	594
<b>8 Profit after finance cost but before exceptional items (5+6-7)</b>	<b>516</b>	<b>632</b>
9 Exceptional Items	0	0
<b>10 Profit before Tax for the year (8+9)</b>	<b>516</b>	<b>632</b>
11 Tax expense (Current tax, deferred tax, Mat credit entitlement etc.)	25	192
<b>12 Profit after tax for the year (10-11)</b>	<b>491</b>	<b>440</b>
13 Paid-up equity share capital (Face Value ₹ 2/- each) (Refer 5(b))	314	313
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	6,321	6,129
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share in ₹	3.12	2.80
<b>PART II</b>		
<b>A PARTICULARS OF SHARE HOLDINGS</b>		
<b>1 Public shareholding</b>		
- Number of Shares (Millions)	64.01	64.01
- Percentage of Shareholding	40.88%	40.88%
<b>2 Promoters and Promoters Group Shareholding</b>		
a. Pledged / Encumbered		
- Number of Shares (Millions)	3.62	7.72
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	3.91%	8.33%
- Percentage of shares (as a % of the total Share Capital of the Company)	2.31%	4.93%
b. Non-encumbered		
- Number of Shares (Millions)	88.97	84.87
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)	96.09%	91.67%
- Percentage of shares (as a % of the total Share Capital of the Company)	56.81%	54.19%
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the year	0	
Received during the year	4	
Disposed off during the year	4	
Remaining unresolved at the end of year	0	
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	<b>As at 31 March, 2012</b>	<b>As at 31 March, 2011</b>
	<b>Audited</b>	<b>Audited</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
a) Share capital	314	313
b) Reserve and Surplus	6,336	6,129
	<b>6,650</b>	<b>6,442</b>
<b>2 Foreign currency monetary items translation difference account (net)</b>	<b>19</b>	<b>-</b>
<b>3 Non current liabilities</b>		
a) Long-term borrowings	2,051	2,420
b) Deferred tax liabilities (Net)	166	160
c) Other long-term liabilities	1	-
d) Long-term provisions	204	48
	<b>2,422</b>	<b>2,628</b>
<b>4 Current liabilities</b>		
a) Short-term borrowings	2,137	872
b) Trade payables	328	351
c) Other current liabilities	1,510	1,183
d) Short-term provisions	136	124
	<b>4,111</b>	<b>2,530</b>
<b>Total</b>	<b>13,202</b>	<b>11,600</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
a) Fixed assets	2,523	1,999
b) Non-current investments	5,635	5,686
c) Long-term loans and advances	368	1,029
d) Other non-current assets	26	18
	<b>8,552</b>	<b>8,732</b>
<b>2 Foreign currency monetary items translation difference account (net)</b>	<b>-</b>	<b>7</b>
<b>3 Current Assets</b>		
a) Inventories	546	625
b) Trade receivables	1,012	761
c) Cash and cash equivalents	28	23
d) Short-term loans and advances	2,798	1,267
e) Other current assets	266	185
	<b>4,650</b>	<b>2,861</b>
<b>Total</b>	<b>13,202</b>	<b>11,600</b>

### 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 31 August 2012.
- The Company has earlier published the unaudited financial results for the quarter / year ended 31 March 2012 in terms of Clause 41 of the Listing Agreement on 15 May 2012.
- None of the financials of the Subsidiaries/Associates/Joint Ventures have been consolidated in the above results.
- The Board of Directors have recommended a dividend of ₹ 0.65 per share (face value of ₹ 2 per share) for the year ended 31 March 2012.
- a) Ras Propack Lampack Limited ("RPLL") and Ras Extrusions Limited ("REL") have merged with the company, pursuant to the Scheme of Merger forming part of Modified Scheme sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction ("BIFR") vide its summary record of proceedings of 10 May 2012. Accordingly, the said Scheme has been given effect in the above results from the appointed date 1 April 2011. Hence current year results are not comparable with the previous year.  
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c) Tax expense for the year ended 31 March 2012 is after considering ₹ 101 Millions on account of brought forward business loss and unabsorbed depreciation of the transferor companies as allowed under section 72A of the Income Tax Act 1961 and Minimum Alternate Tax (MAT) credit entitlement availed.
- Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- Figures of the previous year have been regrouped wherever considered necessary.

Place : Mumbai  
Date : 31 August, 2012

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