



ESSEL PROPACK LIMITED

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

INDIAN SOUL, GLOBAL SPIRIT

INDIA OPERATIONS

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

(Rs. in Lakhs)

	Particulars	Year Ended	
		31/12/2008	31/12/2007
		Audited	Audited
1.	(a) Net Sales / Income from Operations	31224	29209
	(b) Other operating income	2367	1953
2	Expenditure		
	a. (Increase) / Decrease in Stock in trade	(538)	(252)
	b. Consumption of Raw Materials	15406	13536
	c. Employees Cost	3598	3656
	d. Depreciation	2066	2008
	e. Other Expenditure	7899	6817
	f. Total	28431	25765
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	5160	5397
4	Other Income	1890	1622
5	Profit before Interest and Exceptional Items (3+4)	7050	7019
6	(Gain)/Loss on Foreign Exchange Fluctuations (Net)	895	(343)
7	Interest (net)	2427	1762
8	Profit after Interest but before Exceptional Items (5-6-7)	3728	5600
9	Exceptional Items	118	(46)
10	Profit(+)/Loss(-) before Tax for the period (8+9)	3846	5554
11	Tax expenses	1129	1824
12	Net Profit (+)/ Loss (-) after tax for the period (10-11)	2717	3730
13	Paid-up equity share capital (Face Value Rs.2/- each)	3131	3131
14	Reserves excluding Revaluation reserves	55304	53136
15	Earnings Per Share (EPS)		
	- Basic and Diluted EPS before Extraordinary items (not annualised)	1.74	2.38
	- Basic and Diluted EPS after Extraordinary items (not annualised)	1.74	2.38
16	Public shareholding		
	- Number of Shares (Lakhs)	643.32	643.32
	- Percentage of Shareholding	41.08%	41.08%

Notes

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 31st March, 2009.
2. None of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
3. Material cost has been impacted by sharp increase in the polymer prices during the year. There has been a lag in passing the same to customers.
4. Exchange loss is high on account of sudden and sharp devaluation of the Indian Rupee.
5. Interest of Rs. 2,427 lakhs is net of receipt of Rs. 3,504 lakhs for the year ended 31st December, 2008.
6. The Board of Directors have recommended a dividend of 15% for the year ended 31st December 2008.
7. The Company has only one reportable segment under AS 17, viz. Plastic Packaging Material.
8. The number of Investor Complaints at the beginning and pending at the end of the year is Nil. Four Complaints were received and resolved during the year.
9. Figures of the previous period have been regrouped wherever considered necessary.

GLOBAL OPERATIONS

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31ST DECEMBER, 2008

(Rs. in Lakhs)

	Particulars	Year Ended	
		31/12/2008	31/12/2007
		Audited	Audited
1	a. Net Sales / Income from Operations	128836	119179
	b. Other Operating Income	274	197
	Total	129110	119376
2	Expenditure :		
	a. (Increase)/ Decrease in Stock in Trade	(883)	(986)
	b. Consumption of Raw Materials	58981	54229
	c. Employees cost	25345	22698
	d. Depreciation	11199	6674
	e. Other Expenditure	28453	25156
	f. Total	123095	107771
3	Profit from Operations before Other Income, Interest & Exceptional items (1-2)	6015	11605
4	Other Income	383	1488
5	Profit before Interest and Exceptional Items (3+4)	6398	13093
6	(Gain)/Loss on Foreign Exchange Fluctuations(Net)	5174	(947)
7	Interest	6192	4892
8	Profit after Interest but before Exceptional items (5-6-7)	(4968)	9148
9	Exceptional items	118	(713)
10	Profit (+) / Loss (-) from ordinary activities before Tax (8+9)	(4850)	8435
11	Tax expenses	3456	2049
12	Net Profit (+) / Loss (-) from ordinary activities after tax (10-11)	(8306)	6386
13	Add: Share of Profit from Associate company	78	130
14	Less : Minority Interest	603	435
15	Net Profit (+) / Loss (-) from ordinary activities after tax (12+13-14)	(8831)	6081
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	6184	7849
18	Earnings per Share (EPS)		
	Basic & Diluted EPS before Extraordinary items (not annualised)	(5.64)	3.88
	Basic & Diluted EPS after Extraordinary items (not annualised)	(5.64)	3.88
19	Public Share Holding		
	- Number of Shares (Lakhs)	643.32	643.32
	- Percentage of Shareholding	41.08%	41.08%

NOTES:

- 1 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 31st March, 2009.
- 2 Operating profit was impacted mainly due to volume losses for plastic tubes in USA and Poland
- 3 Exchange loss of Rs 5174 lacs was largely on account of Mark to Market losses due to sudden and sharp fall in exchange rates.
- 4 Interest of Rs. 6192 Lacs is net of receipt of Rs. 2199 Lacs for the year ended 31st December, 2008. Interest cost has been impacted by higher global Interest rates and increased borrowings.
- 5 Tax expenses relate to profit making units in respective countries.
- 6 The Board of Directors have recommended a dividend of 15% for the year ended 31st December, 2008.
- 7 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 , Colombia
d EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.

(Rs. in Lakhs)

	Particulars	Year Ended	
		31/12/2008	31/12/2007
		Audited	Audited
1	Segment Revenue		
	A. AMESA	50,045	45,468
	B. EAP	21,461	19,798
	C. AMERICAS	41,984	32,492
	D. EUROPE	15,571	21,618
	E. Unallocated	49	-
	Net Sales / Income From Operations	129,110	119,376
2	Segment Results		
	Profit (+) / (Loss)(-) before interest and tax from Each Segment		
	A. AMESA	8,411	8,715
	B. EAP	7,399	6,270
	C. AMERICAS	1,319	16
	D. EUROPE	(9,247)	(1,744)
	E. Unallocated	5,778	6,192
	Total	13,660	19,449
	Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(5,174)	947
	Less : Inter Segmental elimination	(7,263)	(6,355)
	Segment Result	1,223	14,041
	Add: Interest Income	2,199	1,849
	Less: Interest Expenses	(8,390)	(6,742)
	Add/(Less): Exceptional Item	118	(713)
	Total Profit Before Tax	(4,850)	8,435
3	Capital Employed (Segment Assets - Segment Liabilities)		
	A. AMESA	61,941	40,672
	B. EAP	28,329	22,900
	C. AMERICAS	34,021	28,864
	D. EUROPE	15,490	19,508
	E. Unallocated	(17,996)	28,067
	Less : Inter Segmental elimination	(51,867)	(58,033)
	Total	69,918	81,978
8.	Figures of the previous period have been regrouped wherever considered necessary.		

For EsseL Propack Limited
Sd/-

Place : Mumbai
Date : 31st March, 2009

Subhash Chandra
Chairman