



GLOBAL OPERATIONS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED 31ST MARCH, 2010

(Rs. in Lakhs)

Packaging Business Quarter ended 31st Mar		Particulars	Quarter ended	Quarter ended	Period ended	Financial Year
2010	2009		31st Mar	31st Mar	31st Mar	ended 31st Dec
(See Note No. 3) Unaudited			2010	2009	2010	ended 31st Dec
			Unaudited	Unaudited	(See Note No.2) Unaudited	Audited
30278	27641	1 a. Net Sales / Income from Operations	30067	32286	165678	128836
58	52	b. Other Operating Income	58	258	258	274
30336	27693	Total	30125	32338	165936	129110
		2 Expenditure :				
362	142	a. (Increase)/ Decrease in Stock in Trade	365	(156)	2792	(883)
13762	12546	b. Consumption of Raw Materials	13713	14110	70093	58981
5017	4745	c. Employees cost	4916	6460	30980	25345
2562	2832	d. Depreciation	2556	2929	13741	11199
6371	5642	e. Other Expenditure	6275	6502	33672	28453
28074	25907	f. Total	27825	29845	151278	123095
2262	1786	3 Profit from Operations before Other Income, Interest and Exceptional items (1-2)	2300	2493	14658	6015
154	191	4 Other Income	223	204	1138	383
2416	1977	5 Profit before Interest and Exceptional items (3+4)	2523	2697	15796	6398
291	(536)	6 Gain/(Loss) on Foreign Exchange Fluctuations(Net)	290	(536)	(57)	(5174)
(1318)	(1773)	7 Interest	(1318)	(1801)	(8470)	(6192)
1389	(332)	8 Profit / (Loss) after Interest but before Exceptional items (5+6+7)	1495	360	7269	(4968)
		9 Exceptional items	(67)	-	3,045	118
1389	(332)	10 Profit / (Loss) from ordinary activities before Tax (8+9)	1428	360	10314	(4850)
(505)	(551)	11 Tax expenses	(493)	(728)	(3708)	(3456)
884	(883)	12 Net Profit / (Loss) from ordinary activities after tax (10+11)	935	(368)	6606	(8306)
19	19	13 Share of Profit from Associate company	19	19	61	78
(75)	(71)	14 Minority Interest	(84)	(161)	(676)	(603)
828	(935)	15 Net Profit / (Loss) for the Period (12+13+14)	870	(510)	5991	(8831)
3131	3131	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
0.53	(0.60)	18 Earnings per Share (EPS)	0.56	(0.33)	3.83	(5.64)
0.53	(0.60)	Basic & Diluted EPS before Extraordinary items (not annualised)	0.56	(0.33)	3.83	(5.64)
		19 Public Share Holding				
		- Number of Shares (Lakhs)	643.32	643.32	643.32	643.32
		- Percentage of Shareholding	41.08%	41.08%	41.08%	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 28th April, 2010.
- Pursuant to the approval of the Board of Directors at its meeting held on 28th October 2009, the Company's accounting year has been aligned with the fiscal year. Hence, these financials are for a 15 months period from 1st January 2009 to 31st March 2010. Figures of the previous period have been regrouped wherever considered necessary.
- In December 2009, the overseas subsidiaries of the company had divested / sold their investment in subsidiaries carrying on Medical Device Business. Consequently the financial results for the quarter ended 31st March 2010, does not include Medical devices operations. Comparative results for the two quarters after excluding the Medical Device Operations is set out above and in segment reporting (note 9), by way of additional information under the column titled "Packaging Business".
- The Company has adopted amended provisions of AS -11 as per Companies (Accounting Standards) Amendment Rules 2009 relating to "Effects of the changes in Foreign Exchange Rate" in the quarter ended 31st March, 2009. Accordingly, necessary effect has been given in the Quarter/Period ended 31st 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 nos. 2,3,4 and 5, figures for the quarter/period ending 31st March 2010 and the corresponding quarter/period 2008 are not comparable.
- Interest of Rs.1318 Lakhs is net of receipt of Rs.553 Lakhs for the quarter ended 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**
 - 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. in Lakhs)

Packaging Business Quarter ended 31st Mar		Particulars	Quarter ended	Quarter ended	Period ended	Financial Year
2010	2009		31st Mar	31st Mar	31st Mar	ended 31st Dec
(See Note No. 3) Unaudited			2010	2009	2010	ended 31st Dec
			Unaudited	Unaudited	(See Note No.2) Unaudited	Audited
13,920	12,697	1 Segment Revenue	13,920	12,697	67,987	50,045
6,191	4,676	A. AMESA	6,174	5,229	30,370	21,461
6,949	7,867	B. EAP	6,755	11,959	53,253	41,984
3,276	2,453	C. Americas	3,276	2,453	14,326	15,571
		D. Europe	-	-	-	49
		E. Unallocated	-	-	-	-
30,336	27,693	Net Sales / Income From Operations	30,125	32,338	165,936	129,110
		2 Segment Results				
		Profit / (Loss) before interest and tax from Each Segment				
1,758	1,622	A. AMESA	1,758	1,622	11,412	8,411
1,809	1,645	B. EAP	1,798	1,974	10,062	7,399
(684)	168	C. Americas	(635)	561	1,203	1,319
(545)	(1,133)	D. Europe	(545)	(1,133)	(4,546)	(9,246)
232	812	Unallocated	301	812	5,567	5,778
2,570	3,114	Total	2,677	3,836	23,698	13,661
291	(536)	Gain/ (Loss) on Foreign Exchange Fluctuations (Net)	290	(536)	(57)	(5,174)
(154)	(1,137)	Inter Segmental elimination	(154)	(1,139)	(7,902)	(7,263)
2,707	1,441	Segment Result	2,813	2,161	15,739	1,224
553	663	Interest Income	553	665	3,332	2,198
(1,871)	(2,436)	Interest Expenses	(1,871)	(2,466)	(11,802)	(8,390)
		Exceptional Items	(67)	-	3,045	118
1,389	(332)	Total Profit/ (Loss) from Ordinary Activities Before Tax	1,428	360	10,314	(4,850)
		3 Capital Employed				
		(Segment Assets - Segment Liabilities)				
55,854	65,450	A. AMESA	55,854	65,450	55,854	61,941
24,281	27,907	B. EAP	24,281	30,142	24,281	28,329
19,172	24,059	C. Americas	19,172	34,661	19,172	34,021
15,183	13,082	D. Europe	15,183	13,082	15,183	15,490
7,082	(8,355)	E. Unallocated	10,127	(11,367)	10,127	(17,996)
(48,712)	(52,529)	Inter Segmental elimination	(48,712)	(52,019)	(48,712)	(51,867)
72,860	69,614	Total	75,905	79,949	75,905	69,918

INDIA OPERATIONS

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Period ended	Financial Year
	31st Mar 2010	31st Mar 2009	31st Mar 2010	Year ended 31st Dec 2008
	Unaudited	Unaudited	(See Note 3) Unaudited	Audited
1 a. Net Sales / Income from Operations	8470	7408	41354	31224
b. Other operating income	259	454	1560	2367
2 Expenditure:				
a. (Increase) / Decrease in Stock in trade	(61)	(260)	207	(538)
b. Consumption of Raw Materials	3846	3841	18471	15406
c. Employees Cost	980	909	4534	3598
d. Depreciation	565	564	2875	2066
e. Other Expenditure	2048	1712	10366	7899
Total	7378	6766	36453	28431
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1351	1096	6461	5160
4 Other Income	-	-	2474	1890
5 Profit before Interest and Exceptional Items (3+4)	1351	1096	8935	7050
6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(357)	(7)	(1228)	(895)
7 Interest (net)	(523)	(694)	(3091)	(2427)
8 Profit after Interest but before Exceptional Items (5+6+7)	471	395	4616	3728
9 Exceptional Items	-	-	(10)	118
10 Profit / (Loss) before Tax for the period (8+9)	471	395	4606	3846
11 Tax Expenses	(113)	(169)	(1105)	(1129)
12 Net Profit / (Loss) after tax for the period (10+11)	358	226	3501	2717
13 Paid-up equity share capital (Face Value Rs.2/- each)	3131	3131	3131	3131
Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year				55304
14 Earnings Per Share (EPS)				
Basic and Diluted EPS before Extraordinary items (not annualised)	0.23	0.14	2.24	1.74
Basic and Diluted EPS after Extraordinary items (not annualised)	0.23	0.14	2.24	1.74
15 Public shareholding				
- Number of Shares (Lakhs)	643.32	643.32	643.32	643.32
- Percentage of Shareholding	41.08%	41.08%	41.08%	41.08%
16 Promoters and Promoters Group Shareholding				
a) Pledged / Encumbered				
Number of Shares	44,342,400	48,801,675	44,342,400	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	48.06%	52.89%	48.06%	
- Percentage of shares (as a % of the total Share Capital of the Company)	28.32%	31.16%	28.32%	
b) Non-encumbered				
Number of Shares	47,926,855	43,467,580	47,926,855	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	51.94%	47.11%	51.94%	
- Percentage of shares (as a % of the total Share Capital of the Company)	30.60%	27.76%	30.60%	

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 28th April, 2010. The Statutory Auditors have carried out a Limited Review of the results for the quarter / period ended 31st March, 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 28th October 2009, the Company's accounting year has been aligned with the fiscal year. Hence, these financials are for 15 months period from 1st January, 2009 to 31st March, 2010 and figures of the previous periods have been regrouped wherever considered necessary.
- 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 had 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 31st March, 2009. The variation in the exchange loss between the current quarter and last year is on account of adjustments required pursuant to these amended provisions of AS-11.
- Effective from 1st 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 nil.
- In view of note nos. 3, 4, 5 and 6, the figures for the quarter / period ended 31st March, 2010 and corresponding quarter / period 2008 are not comparable.
- Interest of Rs 523 lakhs is net of income of Rs 931 lakhs for the quarter ended 31st 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 quarter is Nil. No Complaints were received during the quarter.

Place : Mumbai
Date : 28th April, 2010

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