



**ESSEL PROPACK LIMITED**  
 Regd. Off. : P.O. Vasind, Tal. Shahapur, Dist. Thane, Maharashtra-421604.  
**INDIAN SOUL, GLOBAL SPIRIT**  
**GLOBAL OPERATIONS**  
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2011



Packaging Business Twelve Months ended 31st March	Particulars	Quarter ended 31st March		Year ended 31st March	15 Months ended 31st March (See Note 3)
		2011	2010	2011	2010
		Unaudited	Unaudited	Unaudited	Audited
120420	1 a. Net Sales / Income from Operations	34871	30067	141192	167879
206	b. Other Operating Income	95	58	359	342
120626	Total	34966	30125	141551	168221
1114	2 Expenditure :				
54290	a. (Increase)/ Decrease in Stock in Trade	409	365	1114	434
19492	b. Consumption of Raw Materials	16472	13713	66605	73338
10507	c. Employees cost	5262	4916	21605	31567
25306	d. Depreciation	2601	2556	10622	13287
	e. Other Expenditure	7195	6275	28128	34977
110709	Total	31939	27825	128074	153603
9917	3 Profit from Operations before Other Income, Interest and Exceptional items (1-2)	3027	2300	13477	14618
912	4 Other Income	132	223	373	1193
10829	5 Profit before Interest and Exceptional items (3+4)	3159	2523	13850	15811
486	6 Gain/(Loss) on Foreign Exchange Fluctuations(Net)	(50)	290	204	(75)
(6624)	7 Interest	(1452)	(1318)	(5847)	(8413)
4691	8 Profit / (Loss) after Interest but before Exceptional items (5+6+7)	1657	1495	8207	7323
-	9 Exceptional items	(130)	(67)	(130)	3016
4691	10 Profit / (Loss) from ordinary activities before Tax (8+9)	1527	1428	8077	10339
(2465)	11 Tax expenses	(618)	(493)	(3322)	(3857)
2226	12 Net Profit / (Loss) from ordinary activities after tax (10+11)	909	935	4755	6482
41	13 Share of Profit from Associate company	39	19	167	136
(260)	14 Minority Interest	(111)	(84)	(316)	(626)
2007	15 Net Profit / (Loss) for the Period (12+13+14)	837	870	4606	5992
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				72955
1.28	18 Earnings per Share (EPS)				
1.28	Basic & Diluted EPS before Extraordinary items (not annualised)	0.53	0.56	2.94	3.83
	Basic & Diluted EPS after Extraordinary items (not annualised)	0.53	0.56	2.94	3.83
	19 Public Share Holding				
	- Number of Shares (Lakhs)	640.12	643.32	640.12	643.32
	- Percentage of Shareholding	40.88%	41.08%	40.88%	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 4th May 2011.
- Interest of Rs.1452 Lakhs is net of receipt of Rs.508 Lakhs for the quarter ended 31st March 2011.
- The previous accounting year was a 15 month period ending 31st March, 2010 which also included financial results of Medical Device operations divested in December 2009. Hence the results for the current year ended 31st March 2011 are not strictly comparable. The performance of continuing packaging business, on comparable basis is as under :

Particulars	Twelve months ended 31st March (Unaudited)		Growth
	2011	2010	
Net Sales / Income from Operations	141192	120420	17.2%
Profit from Operations before Other Income, Interest and Exceptional items	13477	9917	35.9%
Profit / (Loss) from ordinary activities before Tax	8077	4691	72.2%
Net Profit / (Loss) for the Period	4606	2007	129.5%

- Exceptional item relates to manufacturing facility relocation expenses in AMERICAS Region net of certain retentions relating to the Medical Devices business being realised.
- 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 segments have been identified considering the differential risk and returns, the Corporate organization structure and the internal financial reporting system. The relevant segment results for the Quarter and Year ended 31st March, 2011 are set out below :
  - AMESA : Africa, Middle East and South Asia include operations in India, Nepal and Egypt.
  - EAP : East Asia Pacific includes operations in China and Philippines.
  - AMERICAS : includes operations in United States of America, Mexico and Colombia
  - EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.

Particulars	Quarter ended 31st March		Year ended 31st March	15 Months ended 31st March (See Note 3)
	2011	2010	2011	2010
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
A. AMESA	17265	13920	67308	68613
B. EAP	6006	6174	27921	30604
C. Americas	8240	6755	33128	53176
D. Europe	3455	3276	13194	15765
E. Unallocated	-	-	-	63
Net Sales / Income From Operations	34966	30125	141551	168221
2 Segment Results				
Profit / (Loss) before interest and tax from Each Segment				
A. AMESA	2381	1758	9468	8958
B. EAP	1033	1798	6761	10035
C. Americas	221	(635)	214	1061
D. Europe	(341)	(545)	(2203)	(4521)
E. Unallocated	5090	301	8227	7775
Total	8384	2677	22467	23308
Gain/ (Loss) on Foreign Exchange Fluctuations (Net)	(50)	290	204	(75)
Less : Inter Segmental elimination	(5225)	(154)	(8617)	(7497)
Segment Result	3109	2813	14054	15736
Add: Interest Income	508	553	2096	3334
Less: Interest Expenses	(1960)	(1871)	(7943)	(11747)
Add/(Less): Exceptional Item	(130)	(67)	(130)	3016
Total Profit from Ordinary Activities Before Tax	1527	1428	8077	10339
3 Capital Employed (Segment Assets - Segment Liabilities)				
A. AMESA	59599	55854	59599	46317
B. EAP	21383	24281	21383	25305
C. Americas	18157	19172	18157	18697
D. Europe	16852	15183	16852	16496
E. Unallocated	24038	10127	24038	25504
Less : Inter Segmental elimination	(59338)	(48712)	(59338)	(57034)
Total	80691	75905	80691	75285

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

**INDIA STANDALONE**  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2011

Particulars	Quarter ended 31 March		Year ended 31 March	Fifteen months ended 31 March (See Note 3)
	2011	2010	2011	2010
	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales / Income from Operations	10401	8470	40523	41322
b. Other operating income	336	259	1311	1587
2 Expenditure:				
a. (Increase) / Decrease in Stock in trade	223	(61)	(207)	54
b. Consumption of Raw Materials	4810	3846	18779	18640
c. Employees Cost	1021	980	4320	4610
d. Depreciation	636	565	2431	2889
e. Other Expenditure	2822	2048	9973	10407
Total	9512	7378	35296	36600
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1225	1351	6538	6309
4 Other Income	537	-	1969	2504
5 Profit before Interest and Exceptional Items (3+4)	1762	1351	8507	8813
6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(81)	(357)	(274)	(1253)
7 Interest (net)	(580)	(523)	(1962)	(3135)
8 Profit after Interest but before Exceptional Items (5+6+7)	1101	471	6271	4425
9 Exceptional Items	-	-	-	(10)
10 Profit / (Loss) before Tax for the period (8+9)	1101	471	6271	4415
11 Tax Expenses	(249)	(113)	(1796)	(960)
12 Net Profit / (Loss) after tax for the period (10+11)	852	358	4475	3455
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				57972
13 Earnings Per Share (EPS)				
Basic and Diluted EPS before Extraordinary items (not annualised)	0.54	0.23	2.86	2.21
Basic and Diluted EPS after Extraordinary items (not annualised)	0.54	0.23	2.86	2.21
14 Public shareholding				
- Number of Shares (Lakhs)	640.12	643.32	640.12	643.32
- Percentage of Shareholding	40.88%	41.08%	40.88%	41.08%
15 Promoters and Promoters Group Shareholding				
a) Pledged / Encumbered (Lakhs)				
Number of Shares	77.16	443.42	77.16	443.42
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	8.33%	48.06%	8.33%	48.06%
- Percentage of shares (as a % of the total Share Capital of the Company)	4.93%	28.32%	4.93%	28.32%
b) Non-encumbered				
Number of Shares (Lakhs)	848.73	479.27	848.73	479.27
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	91.67%	51.94%	91.67%	51.94%
- Percentage of shares (as a % of the total Share Capital of the Company)	54.19%	30.60%	54.19%	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 4 May, 2011. The Statutory Auditors have carried out a Limited Review of the results for the quarter and year ended 31 March, 2011.
- None of the Subsidiaries / Associates / JVs have been consolidated in the above results.
- Since the previous accounting year was a 15 month period ending 31 March, 2010, the results for the current year ended 31 March, 2011 are not strictly comparable. The performance of the Company on comparable basis for 12 months ending is as under:

Particulars	Twelve months ended		Growth
	31 March, 2011	31 March, 2010	
	Unaudited	Unaudited	
Net Sales / Income from Operations	40523	33842	19.7%
Profit from Operations before Other Income, Interest and Exceptional items	6538	5213	25.4%
Profit / (Loss) from Ordinary activities before Tax	6271	4020	56.0%
Net Profit / (Loss) for the Period	4475	3229	38.6%

- Interest of Rs 580 lakhs is net of income of Rs 807 lakhs for the quarter ended 31 March, 2011.
- 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.

Place : Mumbai  
 Date : 4th May, 2011

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