

EPL/LEGAL/2012

August 31, 2012

Corporate Relationship Department,
Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 023
Fax : (022)- 2272 2037/39/41/61 or 2272 3121/3719

Dear Sir,

Company Scrip code: 500135

Sub: Audited Financial Results for the financial year March 31, 2012 and recommendation of Dividend.

The Board of Directors in its meeting held today has:

- 1) Approved the Audited financial results of the Company's India Standalone and Consolidated (global operations) for the financial year ended March 31, 2012.
- 2) Recommended Equity Dividend of Re.0.65 per share of face value of Rs.2/- each i.e. 32.50% on the Company's equity shares for the financial year ended March 31, 2012 subject to the approval of the Shareholders at the Company's ensuing Annual General Meeting. The Date of payment of dividend shall be on Monday, October 1, 2012.

We enclose above financial results in Clause 41 format as required under the listing agreement.

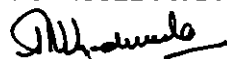
Also enclosed is the Auditors Report on the India Standalone and Consolidated (global operations) financial results.

Kindly bring the above to the notice of the members.

Thanking you,

Yours sincerely,

For **ESSEL PROPACK LIMITED**



AASHAY S. KHANDWALA

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Encl.: As Above.

EPL/LEGAL/2012
August 31, 2012

National Stock Exchange
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax : 2659 8237 / 38 / 8191

Dear Sir,

Company Scrip code: ESSELPACK

Sub: Audited Financial Results for the financial year March 31, 2012 and recommendation of Dividend.

The Board of Directors in its meeting held today has:

- 1) Approved the Audited financial results of the Company's Indian Standalone and Consolidated (global operations) for the financial year ended March 31, 2012.
- 2) Recommended Equity Dividend of Re.0.65 per share of face value of Rs.2/- each i.e. 32.50% on the Company's equity shares for the financial year ended March 31, 2012 subject to the approval of the Shareholders at the Company's ensuing Annual General Meeting. The Date of payment of dividend shall be on Monday, October 1, 2012.

We enclose above financial results in Clause 41 format as required under the listing agreement.

Also enclosed is the Auditors Report on the India Standalone and Consolidated (global operations) financial results.

Kindly bring the above to the notice of the members.

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Yours sincerely,
For **ESSEL PROPACK LIMITED**



AASHAY S. KHANDWALA
VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Encl.: As Above.

ESSEL PROPACK LIMITED Regd. Office : P.O. Vasind, 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
	Year ended	
	31 March 2012 Audited	31 March 2011 Audited
1 Income from operations		
a. Net sales / income from operations (net of excise duty)	15,697	13,946
b. Other operating income	140	137
Total income from operations (net)	15,837	14,083
2 Expenses		
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
Total expenses	14,339	12,667
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,498	1,416
4 Other income	190	244
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,688	1,660
6 Gain/(Loss) on foreign exchange difference (net)	6	20
7 Finance costs	841	851
8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	853	829
9 Exceptional items	13	45
10 Profit before tax (8-9)	840	784
11 Tax expense (Current tax, deferred tax, MAT credit entitlement etc.)	223	338
12 Profit after tax (10-11)	617	446
13 Add : Share of profit of associates	24	25
14 Less : Minority interests	(25)	(30)
15 Net profit after tax, minority interests and share of profit of associates from continuing operations (12+13-14)	616	441
16 (Profit)/Loss from discontinued operations (after tax) (Refer note 3)	102	(31)
17 Net profit for the year (15-16)	514	472
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
20 Earnings Per Share of ₹ 2/- each		
(i) Basic and Diluted EPS computed on the basis of profit from continuing operations (in ₹)	3.92	2.83
(ii) Basic and Diluted EPS computed on the basis of total profit for the year (in ₹)	3.27	3.02

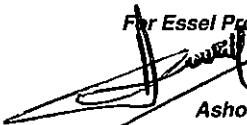


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ESSÉL PROPACK LIMITED Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 INDIAN SOUL, GLOBAL SPIRIT		
GLOBAL OPERATIONS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012		₹ in Millions
Statement of Assets and Liabilities	As at 31 March 2012 Audited	As at 31 March 2011 Audited
Equity and Liabilities		
1 Shareholders' Funds		
a. Share capital	314	313
b. Reserves and surplus	8,503	7,866
	8,817	8,179
2 Minority interests	75	65
3 Foreign currency monetary items translation difference account (net)	19	-
4 Non-current liabilities		
a. Long-term borrowings	4,229	4,718
b. Other long-term liabilities	1	-
c. Long-term provisions	211	51
	4,441	4,769
5 Current liabilities		
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
	7,671	5,898
Total	21,023	18,911
Assets		
1 Non-current assets		
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
	12,755	11,249
2 Foreign currency monetary items translation difference account (net)	-	7
3 Current assets		
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
	8,268	7,655
Total	21,023	18,911
NOTES: 1 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. 2 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. 3 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. 4 The Board of Directors have recommended a dividend of ₹ 0.65 per share for the year ended 31 March 2012. 5 (i) Ras Propack Lamipack 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. 6 Exceptional item relates to relocation of manufacturing facilities within Mexico and Europe as part of consolidation of manufacturing operations.		



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ESSEL PROPACK LIMITED Regd. Office : P.O. Vasind, 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		
7 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: <i>Geographical Segmentation are:</i> 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 Audited	31 March 2011 Audited
Segment Revenue		
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)
Net Sales / Income from operations	15,837	14,083
Segment Result		
Profit / (Loss) before other income, finance costs and exceptional items from each Segment		
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)
Total	1,498	1,416
Add: Other income	190	244
Add: Gain/(Loss) on Foreign Exchange Fluctuations (net)	6	20
Segment Result	1,694	1,680
Less: Finance cost	841	851
Less: Exceptional items	13	45
Profit before tax	840	784
Segment Capital Employed (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)
Total capital employed (net)	8,817	8,179
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.		
Place : Mumbai Date : 31 August 2012  <i>For Essel Propack Limited</i>  Ashok Kumar Goel Vice-Chairman & Managing Director		

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7, New Marine Lines, Churchgate,
Mumbai - 400 020

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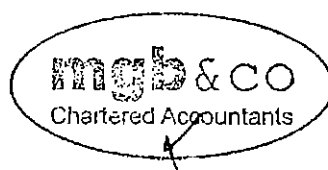
W : www.mgbco.com

Auditors' Report

To
The Board of Directors
Essel Propack Limited

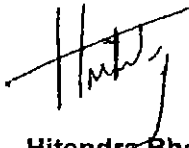
- 1) We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Essel Propack Limited** ("the Company"), its subsidiaries, associate and joint venture companies (the Company, its subsidiaries, associate and joint venture companies constitute "the Group") for the year ended 31 March 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
- 2) We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) (a) The Statement reflects the Group's share of assets of Rs. 118,132 Lacs and revenues of Rs. 111,308 Lacs relating to subsidiaries and joint ventures whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.

(b) The Statement includes the Group's proportionate share in the profit of an associate for the year ended 31 March 2012 based on the report of the other auditor. The profit of such associate considered for consolidation is Rs. 244 Lacs.



- 4) Without qualifying our report attention is invited to Note 5, regarding Merger of erstwhile Ras Propack Lamipack Limited and Ras Extrusions Limited with the Company given effect in the results of the year ended 31 March 2012.
- 5) In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 3 above, the Statement:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (b) gives a true and fair view of the financial results and other financial information of the Group for the year ended 31 March 2012.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W



Hitendra Bhandari
Partner
Membership Number 107832

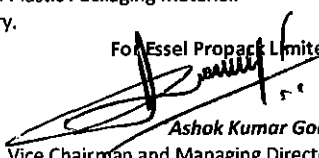


Mumbai, 31 August 2012

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ESSEL PROPACK LIMITED Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 INDIAN SOUL, GLOBAL SPIRIT		
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012 (₹ in Millions)		
	Year ended 31 March	Year ended 31 March
PART I	2012	2011
	Audited	Audited
1 Income from operations		
a. Net sales / income from operations (net of excise duty)	4790	4021
b. Other operating income	176	162
Total Income from operations (net)	4966	4183
2 Expenses		
a. Cost of materials consumed	2336	1887
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	1206	974
Total expenses	4316	3507
3 Profit from operations before other income, finance costs and exceptional items (1-2)	650	676
4 Other income	412	570
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1062	1246
6 Gain/(Loss) on foreign exchange difference (net)	41	(20)
7 Finance costs	587	594
8 Profit after finance costs but before exceptional items (5+6-7)	516	632
9 Exceptional Items	0	0
10 Profit before tax for the year (8+9)	516	632
11 Tax expense (Current tax, deferred tax, MAT credit entitlement etc;)	25	192
12 Profit after tax for the year (10-11)	491	440
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	6321	6129
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share in ₹	3.12	2.80
PART II		
A PARTICULARS OF SHARE HOLDINGS		
1 Public shareholding		
- Number of Shares (Millions)	64.01	64.01
- Percentage of Shareholding	40.88%	40.88%
2 Promoters and Promoters Group Shareholding		
a. Pledged / Encumbered	3.62	7.72
Number of Shares (Millions)		
- 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	88.97	84.87
Number of Shares (Millions)		
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	96.09%	91.67%
- Percentage of shares (as a % of the total Share Capital of the Company)	56.81%	54.19%
B INVESTOR COMPLAINTS		
Pending at the beginning of the year	0	
Received during the year	4	
Disposed of during the year	4	
Remaining unresolved at the end of year	0	



ESSEL PROPACK LIMITED Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 INDIAN SOUL, GLOBAL SPIRIT		
INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012 (₹ in Millions)		
STATEMENT OF ASSETS AND LIABILITIES	As at 31 March 2012 Audited	As at 31 March 2011 Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
a) Share capital	314	313
b) Reserves and surplus	6,336	6,129
	6,650	6,442
2 Foreign currency monetary items translation difference account (net)	19	-
3 Non current liabilities		
a) Long-term borrowings	2,051	2,420
b) Deferred tax liabilities (Net)	166	160
c) Other long-term liabilities	1	-
c) Long-term provisions	204	48
	2,422	2,628
4 Current liabilities		
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
	4,111	2,530
Total	13,202	11,600
B ASSETS		
1 Non Current Assets		
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
	8,552	8,732
2 Foreign currency monetary items translation difference account (net)	-	7
3 Current Assets		
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
	4,650	2,861
Total	13,202	11,600
NOTES:		
1 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.		
2 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.		
3 None of the financials of the Subsidiaries/Associates/Joint Ventures have been consolidated in the above results.		
4 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.		
5 a) Ras Propack Lamipack 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.		
b) 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.		
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.		
6 Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.		
7 Figures of the previous year have been regrouped wherever considered necessary.		
Place: Mumbai	For Essel Propack Limited	
Date: 31 August 2012	 Ashok Kumar Goel Vice Chairman and Managing Director	



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7, New Marine Lines, Churchgate,
Mumbai - 400 020

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Auditors Report

To
The Board of Directors of
Essel Propack Limited

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **Essel Propack Limited** ("the Company") for the year ended 31 March 2012, being submitted by the Company pursuant to Clause 41 of the Listing agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our report attention is invited to Note 5, regarding Merger of erstwhile Ras Propack Lamipack Limited and Ras Extrusions Limited with the Company given effect in the results of the year ended 31 March 2012.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - b) gives a true and fair view of the financial results and other financial information of the Company for the year ended 31 March 2012.

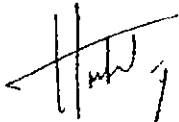


mgb & CO

Chartered Accountants

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered shares and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W



Hitendra Bhandari

Partner
Membership Number 107832



Mumbai, 31 August 2012
