

Huhtamaki PPL Ltd.

(Formerly **The Paper Products Ltd.**)

Central Headquarters : L. B. S. Marg, Majiwade, Thane - 400 601. Maharashtra, India. Tel No.: +91 (22) 2173 5591 / 5551, Fax No: +91 (22) 2173 5599 / 5650

Reg & Corp. Off.: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.
Tel No: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011MH1950FLC145537, Website: www.pplpack.com

21st February, 2017

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
MUMBAI – 400 001
Fax No.: (022) 2272 3121/3719/2037
corp.relations@bseindia.com
Ref: Security Code No.: 509820

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax. No. (022) 26598237 / 8
cmllist@nseindia.com
Ref: PAPERPROD

Sub: Standalone and Consolidated Audited Financial Results of the Company for the Financial year ended 31st December, 2016

Dear Sir/Madam,

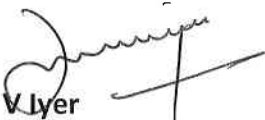
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Tuesday, 21st February, 2017, inter-alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the Financial year ended 31st December, 2016. Copy of the same along with Audit Report and Form A (an audit report with unmodified opinion) as required under Regulation 33 (3)(d) of SEBI Listing Regulations, 2015 is annexed herewith.

The aforesaid board meeting commenced at 4.00 p.m. and concluded at 7.35 P.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,


D V Iyer

Company Secretary & Head – Legal



Encl: a/a

Huhtamaki-PPL

Huhtamaki - PPL

(Formerly The Paper Products Ltd.)

Huhtamaki PPL Ltd (Formerly known as " The Paper Products Ltd")

Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-51

Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

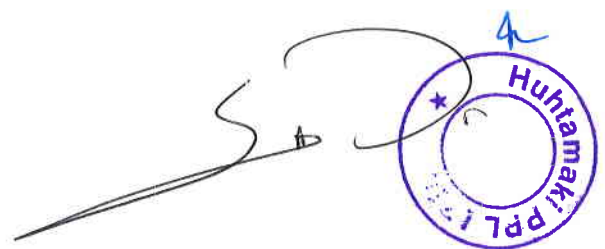
(Rs. in lacs)

STANDALONE

Sr.No	Particulars	Quarter ended 31.12.2016 (Audited) (Refer Note C)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited) (Refer Note C)	Year ended 31.12.2016 (Audited)	Year ended 31.12.2015 (Audited)
PART I						
1	Income from Operations					
	a) Net Sales / Income from Operations (Net of Excise Duty)	28,404	31,867	28,854	123,304	114,059
	b) Other Operating Income	259	260	234	958	1,038
	Total Income from Operations (net)	28,663	32,127	29,088	124,262	115,097
2	Expenses					
	a) Cost of Materials Consumed	19,690	22,984	18,954	88,560	80,094
	b) Changes in Inventories of Finished Goods and Work-in-Process	626	118	802	(329)	(104)
	c) Employee Benefit Expenses	2,702	2,852	2,709	10,768	9,755
	d) Depreciation and Amortisation Expenses	883	968	985	3,801	3,935
	e) Other Expenses	3,495	3,674	3,554	14,149	13,281
	f) Foreign Exchange Loss /(Gain)	(24)	6	21	(22)	43
	Total Expenses	27,372	30,602	27,025	116,927	107,004
3	Profit from operations before other income and finance cost (1-2)	1,291	1,525	2,063	7,335	8,093
4	Other Income	316	436	236	1,481	1,273
5	Profit before finance costs (3+4)	1,607	1,961	2,299	8,816	9,366
6	Finance Costs	685	678	688	2,788	2,518
7	Profit after Finance Costs but before tax (5-6)	922	1,283	1,611	6,028	6,848
8	Tax expenses					
	Provision for - Current Taxes	683	715	746	2,868	1,988
	- Deferred Taxes	(136)	(119)	(90)	(543)	(51)
9	Profit after Tax (7-8)	375	687	955	3,703	4,911
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				58,033	56,956
12	Earnings per share (not annualised)					
	Basic & Diluted EPS	0.52	0.94	1.31	5.09	6.75

Notes:

- A. The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.
- B. The above results were reviewed by the audit committee and approved by the Board at it's meeting held on 21st February 2017
- C. The figures for the quarter ended 31 December 2016 and 31 December 2015 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.
- D. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 1st April 2015 respectively. Pending the approval of National Company Law Tribunal, no effect of the proposed amalgamations has been recognised in the financial results for the year ended 31 December 2016
- E. The Board of Directors have proposed a dividend of Rs.3.00 per share subject to approval from the shareholders at the forthcoming AGM.
- F. Figures for the previous periods have been regrouped/reclassified wherever necessary.



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

(Rs. in lacs)

STANDALONE

Notes:

G. Statement of assets and liabilities.

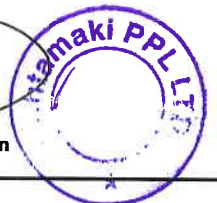
	As at 31.12.2016 (Audited)	As at 31.12.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1,454	1,454
b) Reserves and Surplus	58,309	57,232
Sub-total - Shareholders' funds	59,763	58,686
2 Non-Current Liabilities		
a) Long - Term Borrowings	39,692	39,980
b) Deferred Tax Liabilities (net)	-	237
c) Other Long Term Liabilities	-	3,540
d) Long - Term Provisions	133	74
Sub-total - Non-current Liabilities	39,825	43,831
3 Current Liabilities		
a) Trade Payables	16,702	15,265
b) Other Current Liabilities	10,884	7,188
c) Short Term Provisions	3,814	3,790
Sub-total - Current Liabilities	31,400	26,243
TOTAL- EQUITY AND LIABILITIES	130,988	128,760
B ASSETS		
1 Non - Current Assets		
a) Fixed Assets	16,657	18,960
b) Non Current Investments	54,695	54,806
c) Deferred Tax Assets (net)	306	-
d) Long Term Loans and Advances	1,877	1,566
e) Other Non Current Assets	1	1
Sub-total - Non Current Assets	73,536	75,333
2 Current Assets		
a) Current Investments	19,502	20,663
b) Inventories	10,303	8,338
c) Trade Receivables	24,046	21,748
d) Cash and Bank Balances	1,368	1,103
e) Short Term Loans and Advances	1,292	660
f) Other Current Assets	941	915
Sub-total - Current Assets	57,452	53,427
TOTAL - ASSETS	130,988	128,760

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

For Huhtamaki PPL Ltd.


Suresh Gupta - Chairman



Mumbai, 21st February 2017

Visit us at our website: www.ppl.huhtamaki.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Huhtamaki PPL Limited

1. We have audited the quarterly standalone financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended December 31, 2016 and the standalone financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended December 31, 2016 and year ended December 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended September 30, 2016, the audited annual standalone financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the financial results for the nine-month period ended September 30, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended on that date.



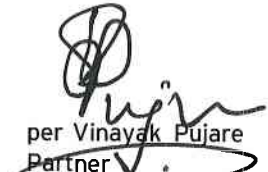
S R B C & CO LLP

Chartered Accountants

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Huhtamaki PPL Limited

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



Mumbai
February 21, 2017

Huhtamaki - PPL

(Formerly The Paper Products Ltd.)

Huhtamaki PPL Ltd (Formerly known as " The Paper Products Ltd")

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CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

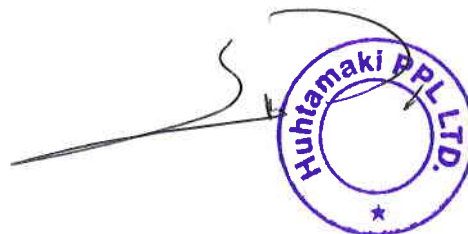
		CONSOLIDATED				Rs.in lacs
Sr.No.	Particulars	Quarter ended 31.12.2016 (Audited) (Refer note C)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited) (Refer note C)	Year ended 31.12.2016 (Audited)	Year ended 31.12.2015 (Audited)
PART I						
1	Income from Operations					
	a) Net Sales / Income from Operations (Net of Excise Duty)	51,718	55,042	52,061	215,410	200,975
	b) Other Operating Income	534	705	738	2,368	2,763
	Total Income from Operations (net)	52,252	55,747	52,799	217,778	203,738
2	Expenses					
	a) Cost of Materials Consumed	34,856	38,022	36,592	147,278	138,584
	b) Changes in Inventories of Finished Goods and Work-in-Process	632	261	(2,390)	(575)	(1,928)
	c) Employee Benefit Expenses	4,754	5,012	5,030	19,279	17,704
	d) Depreciation and Amortisation Expenses	2,177	2,306	2,325	9,098	9,053
	e) Other Expenses	6,712	6,855	6,973	27,031	25,770
	f) Foreign Exchange Loss / (Gain)	(17)	45	83	45	379
	Total Expenses	49,114	52,501	48,613	202,156	189,562
3	Profit from operations before other income and finance costs (1-2)	3,138	3,246	4,186	15,622	14,176
4	Other Income	471	442	304	1,723	1,424
5	Profit before finance costs (3+4)	3,609	3,688	4,490	17,345	15,600
6	Finance costs	775	779	993	3,331	4,038
7	Profit after Finance Costs but before tax (5-6)	2,834	2,909	3,497	14,014	11,562
8	Tax expenses					
	Provision for - Current taxes	1,326	1,336	1,399	5,865	3,674
	- Deferred taxes	(118)	(179)	48	(719)	15
9	Profit after Tax (7-8)	1,626	1,752	2,050	8,868	7,873
10	Minority Interest	101	73	(6)	410	180
11	Net Profit after taxes & minority interest (9-10)	1,525	1,679	2,056	8,458	7,693
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			-	65,955	60,138
14	Earnings per share (not annualised)					
	Basic & Diluted EPS	2.10	2.31	2.83	11.63	10.58

Notes:

- A. The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.
- B. The above results were reviewed by the audit committee and approved by the Board at its meeting held on 21st February 2017
- C. The figures for the quarter ended 31 December 2016 and 31 December 2015 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.
- D. The consolidated financial results for the previous year/period include results of Positive Packaging Industries Ltd for the period 31st January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.
- E. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards.
- F. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 1st April 2015 respectively. Pending the approval of National Company Law Tribunal, no effect of the proposed amalgamations has been recognised in the financial results for the year ended 31 December 2016
- G. The Board of Directors have proposed a dividend of Rs.3.00 per share subject to approval from the shareholders at the forthcoming AGM.
- H. Figures for the previous periods have been regrouped / reclassified wherever necessary.
- I. The Standalone results summary is below and details are available for the investors at the website www.ppl.huhtamaki.com

Standalone results of Huhtamaki PPL Ltd

Particulars	Quarter ended 31.12.2016 (Audited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited)	Year ended 31.12.2016 (Audited)	Year ended 31.12.2015 (Audited)
Total Income from Operations	28,663	32,127	29,088	124,262	115,097
Profit Before Tax	922	1,283	1,611	6,028	6,848
Profit After Tax	375	687	955	3,703	4,911



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(Formerly The Paper Products Ltd.)

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

		CONSOLIDATED	Rs.in lacs
J.Statement of assets and liabilities.		As at	As at
		31.12.2016	31.12.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,454	1,454
	b) Reserves and Surplus	66,231	60,414
	Sub-total - Shareholders' funds	67,685	61,868
2	Minority Interest	2,752	2,383
3	Non-Current Liabilities		
	a) Long- Term Borrowings	40,821	43,521
	b) Deferred Tax Liabilities (net)	177	423
	c) Other Long Term Liabilities	20	3,560
	d) Long - Term Provisions	849	649
	Sub-total - Non-current Liabilities	41,867	48,153
4	Current Liabilities		
	a) Short Term Borrowings	17	5,156
	b) Trade Payables	32,324	28,674
	c) Other Current Liabilities	15,277	12,789
	d) Short Term Provisions	5,470	5,883
	Sub-total - Current Liabilities	53,088	52,502
	TOTAL- EQUITY AND LIABILITIES	165,392	164,906
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	45,874	53,135
	b) Goodwill on Consolidation	22,605	22,716
	c) Deferred Tax Assets (net)	472	-
	d) Long Term Loans and Advances	4,241	4,006
	e) Other Non Current Assets	4	16
	Sub-total - Non Current Assets	73,196	79,873
2	Current Assets		
	a) Current Investments	19,502	20,662
	b) Inventories	18,250	15,607
	c) Trade Receivables	46,279	41,887
	d) Cash and Bank Balances	3,110	1,537
	e) Short Term Loans and Advances	2,182	2,065
	f) Other Current Assets	2,873	3,275
	Sub-total - Current Assets	92,196	85,033
	TOTAL - ASSETS	165,392	164,906

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

Mumbai, 21st February 2017
Visit us at our website: www.ppl.huhtamaki.com



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of
Huhtamaki PPL Limited**

1. We have audited the quarterly consolidated financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended December 31, 2016 and the consolidated financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended December 31, 2016 and year ended December 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2016, the audited annual consolidated financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended September 30, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results :
 - i. Include the quarterly and year-to-date results of the following entities;

Holding Company
 - a. Huhtamaki PPL Limited
Subsidiary Companies
 - a. Positive Packaging Industries Ltd
 - b. Webtech Labels Private Limited



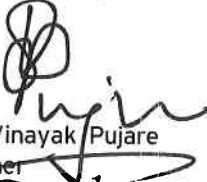
S R B C & CO LLP

Chartered Accountants

Page 2 of 2
Huhtamaki PPL Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended on that date.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



Mumbai
February 21, 2017

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21st February, 2017

The Department of Corporate Services
BSE Limited
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Fax No.: (022) 2272 3121/3719/2037
corp.relations@bseindia.com
Ref: Security Code No.: 509820

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
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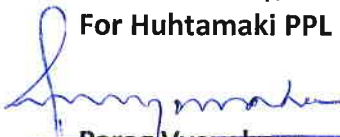
Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended 31st December, 2016

Dear Sir/Madam,

In terms of SEBI Circular, CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. S R B C & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st December, 2016.

Kindly disseminate the information on the official website of the Exchanges for the information of all the Members of Exchanges and Investors.

Yours faithfully,
For Huhtamaki PPL Ltd.,


Parag Vyavahare
Chief Financial Officer

