

20th April, 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
cmist@nseindia.com
Ref: PAPERPROD

Sub: Outcome of the Board Meeting dated 20th April, 2017

Dear Sir/Madam,

Pursuant to Regulation 30 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Thursday, 20th April, 2017, inter-alia, considered and approved:

- Revised Audited Financial Results of the Company for the Financial Year ended December 31, 2016, after giving effect to the Scheme of Amalgamation/Arrangement of its subsidiaries viz, Positive Packaging Industries Limited and Webtech Labels Private Limited with the Company;
- Convening Sixty Seventh Annual General Meeting of the Equity Shareholders of the Company on Monday, 12th June, 2017 at 4.00 p.m. at Rama and Sundri Watumull Auditorium, K. C. College Building, Vidyasagar Prinicpal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020; and
- Closure of Register of Members & Share Transfer Books of the Company, from Friday 2nd June, 2017 to Monday 12th June, 2017 (both days inclusive) for the purpose of payment of dividend for the year 2016 and the Annual General Meeting.

The aforesaid board meeting commenced at 3.30 p.m. and concluded at 7.00 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 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 Off: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
Tel No.: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011 MH1950FLC145537, Website: www.ppl.huhtamaki.com

**Auditor's Report (Revised) 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 financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended 31st December, 2016 and the financial results for the year ended 31st December, 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, in which are incorporated the financial information of erstwhile Positive Packaging Industries Limited and Webtech Labels Private Limited (hereinafter referred to as 'erstwhile Positive' and 'erstwhile Webtech'), consequent to obtaining necessary regulatory approvals for their amalgamation into the Company, with effect from 1st April, 2017, with the appointed date of 30th January, 2015 and 1st April, 2015, respectively. This report is issued in supersession of our earlier report dated 21st February, 2017 to the extent of matters stated in Emphasis of Matter paragraph below.
2. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st December, 2016 and the year-to-date figures up to 30th September, 2016, being the date of the end of the third quarter of the current financial year, after giving impact of the aforesaid schemes of amalgamation, which were subjected to limited review. The financial results for the quarter ended 31st December, 2016 and the year ended 31st December, 2016 have been prepared on the basis of the financial results for the nine-month period ended 30th September, 2016 and the audited annual financial statements as at and for the year ended 31st December, 2016, after giving impact of the aforesaid schemes of amalgamation, 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 financial results based on our review of the financial results for the nine-month period ended 30th September, 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 financial statements as at and for the year ended 31st December, 2016, after giving impact of the aforesaid schemes of amalgamation, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.



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Huhtamaki PPL Limited

4. 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:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view of the net profit and other financial information for the quarter ended 31st December, 2016 and for the year ended on that date.

Emphasis of Matter

5. The financial results for the quarter ended 31st December 2016 and for the year then ended, were earlier approved by the Board of Directors at its meeting held on 21st February, 2017. Those quarterly and year-end financial results have been revised by the Company so as to give effect to the Schemes of Arrangement for amalgamation under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013, of erstwhile Positive (a wholly owned subsidiary) and erstwhile Webtech (a 51% owned subsidiary), into the Company, consequent to obtaining necessary regulatory approvals for their amalgamation, with effect from 1st April, 2017, with the appointed date of 30th January, 2015 and 1st April, 2015 respectively. As a result, the aforesaid financial results for the quarter and the year ended 31st December, 2016 are revised by the Company to give effect to the said Schemes of Arrangement for amalgamation. Accordingly, we are issuing this Revised Report, on the Revised Financial Results for the quarter and the year ended 31st December, 2016, in supersession of our original report dated 21st February, 2017, which hereby stands withdrawn.

Our opinion is not modified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st December, 2016 represent the derived figures between the audited figures in respect of the financial year ended 31st December, 2016 and the year-to-date figures up to 30th September, 2016, being the date of the end of the third quarter of the financial year, after giving impact of the aforesaid schemes of amalgamation, which were subjected to limited review as stated 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 Vijay Maniar**

Partner

Membership Number: 36738

Place of Signature: Mumbai

Date: 20th April, 2017

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 FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016
(Revised Pursuant to Schemes of Arrangement for Amalgamation)

| | | | | | Rs.in lacs | |
|--------|--|--|--|--|---------------------------------------|---------------------------------------|
| Sr.No. | Particulars | Quarter ended 31.12.2016 (Audited) (Refer note J) | Quarter ended 30.09.2016 (Unaudited) | Quarter ended 31.12.2015 (Audited) (Refer note J) | 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 | 28,854 | 2,15,410 | 1,14,059 |
| | b) Other Operating Income | 534 | 705 | 234 | 2,368 | 1,038 |
| | Total Income from Operations (net) | 52,252 | 55,747 | 29,088 | 2,17,778 | 1,15,097 |
| 2 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 34,862 | 38,022 | 18,954 | 1,47,284 | 80,094 |
| | b) Changes in Inventories of Finished Goods and Work-in-Process | 632 | 261 | 802 | (575) | (104) |
| | c) Employee Benefits Expense | 4,725 | 5,012 | 2,709 | 19,250 | 9,755 |
| | d) Depreciation and Amortisation Expense | 2,177 | 2,306 | 985 | 9,098 | 3,935 |
| | e) Other Expenses | 6,741 | 6,855 | 3,554 | 27,060 | 13,281 |
| | f) Foreign Exchange Loss / (Gain) | (17) | 45 | 21 | 45 | 43 |
| | Total Expenses | 49,120 | 52,501 | 27,025 | 2,02,162 | 1,07,004 |
| 3 | Profit from Operations before Other income, Finance costs and Exceptional items (1-2) | 3,132 | 3,246 | 2,063 | 15,616 | 8,093 |
| 4 | Other Income | 471 | 442 | 236 | 1,723 | 1,273 |
| 5 | Profit from ordinary activities before finance costs and Exceptional Items (3+4) | 3,603 | 3,688 | 2,299 | 17,339 | 9,366 |
| 6 | Finance Costs | 775 | 779 | 688 | 3,331 | 2,518 |
| 7 | Profit after Finance Costs but before Exceptional Items (5-6) | 2,828 | 2,909 | 1,611 | 14,008 | 6,848 |
| 8 | Exceptional Expenses (Refer Note G) | 255 | - | - | 255 | - |
| 9 | Profit from ordinary activities before Tax (7-8) | 2,573 | 2,909 | 1,611 | 13,753 | 6,848 |
| 10 | Tax expense | | | | | |
| | Provision for - Current taxes (Refer Note H) | 1,436 | 1,336 | 746 | 5,975 | 1,988 |
| | - Deferred taxes | (136) | (179) | (90) | (737) | (51) |
| 11 | Profit after Tax (9-10) | 1,273 | 1,752 | 955 | 8,515 | 4,911 |
| 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 | | | | 45,598 | 56,956 |
| 14 | Earnings per share (not annualised) | | | | | |
| | Basic & Diluted EPS (Including Exceptional Items) | 1.69 | 2.32 | 1.31 | 11.27 | 6.75 |
| | Basic & Diluted EPS (Excluding Exceptional Items) | 2.02 | 2.32 | 1.31 | 11.61 | 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 its meeting held on 20 April 2017.
- C. Pursuant to the Scheme of Arrangement under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and any amendments thereto or re-enactments for amalgamation of erstwhile Positive Packaging Industries Limited ('Positive') and erstwhile Webtech Labels Private Limited ('Webtech') with the Company as sanctioned by the National Company Law Tribunal on 22 February 2017 all assets, liabilities and reserves of Positive and Webtech were transferred to and vested in the Company with effect from appointed date being 30 January 2015 in case of Positive and 1st April 2015 in case of Webtech. The Schemes became effective on 1st April 2017 on filing the National Company Law Tribunal Order with the Registrar of Companies. The Schemes have accordingly been given effect to in these financial results.
- On 6 April 2017, in terms of the Scheme of Arrangement 28,10,000 Equity shares of Rs.2 each of the Company have been allotted to the shareholders of Webtech for 10,000 shares held by them in the share capital of Webtech in the ratio of 281:1, after cancellation of 10,408 shares of Webtech held by the Company. These shares have been considered for the purpose of calculation of earnings per share.
- Positive being a wholly owned subsidiary of the Company neither any shares were required to be issued nor any consideration was required to be paid.
- An Amount of Rs.50,266.09 lacs (net) being difference between net assets value of transferor companies after adjusting reserves and Investment already made in Transferor Companies has been adjusted to reserves as per the Scheme of arrangement.
- D. The accounts of the Company for the year ended 31st December, 2016 were earlier approved by the Board of Directors at its meeting held on 21st February, 2017 and reported upon by the statutory auditors vide their report dated 21st February 2017. The said accounts did not include the effect of the Schemes of Amalgamation of Positive and Webtech with the Company which were then pending for requisite approvals. The Company has since received the requisite approvals for merger of Positive and Webtech with the Company. As a result, the Schemes have become effective on 1st April 2017, with retrospective effect from the Appointed date (30 January 2015 in case of Positive and 1st April 2015 in case of Webtech). The Board of Directors have decided to revise the accounts of the Company for the year ended 31st December 2016 to incorporate the effect of the merger and accordingly these results have been prepared in supersession of the results previously adopted, as referred to above, for giving consequential effect to the Scheme of Amalgamation.
- 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. The Company has set up a Flexible Packaging Manufacturing Unit in Guwahati, Assam and Pressure Sensitive Label Manufacturing Unit in Sikkim, which have commenced commercial production in last week of March 2017, to better service its customers based in North East India.
- G. The Company has accrued Stamp duty payable on account of merger and transfer fees payable for transfer of Land from Positive to the Company in these accounts, as these expenses have arose on account of merger of Positive and Webtech with the Company. The Company has disclosed the same as Exceptional Item.
- H. Provision for current tax for the quarter and year ended 31st December 16 includes an amount of Rs.110 lacs being short provision made earlier periods.
- I. For the purpose of these results, the figures disclosed for the quarter ended September 2016 above have been arrived on the basis of an aggregation of the separate results of the Company, Positive and Webtech for the respective periods.
- J. 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.
- K. In view of the Amalgamations as referred to in Note C, the figures for the current year/quarter are not comparable with the corresponding figures of the previous year/quarter.
- L. In view of the Amalgamations stated above, the Company does not have any subsidiaries, hence no revised Consolidated Financial Results are required to be submitted.
- M. Figures for the previous periods have been regrouped / reclassified wherever necessary.

SIGNED FOR IDENTIFICATION

S R & C & CO LLP
MUMBAI



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
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016
 (Revised Pursuant to Schemes of Arrangement for Amalgamation)

| | | Rs.in lacs | |
|---|--|----------------------------------|----------------------------------|
| | | As at 31.12.2016 (Audited) | As at 31.12.2015 (Audited) |
| N.Statement of assets and liabilities. | | | |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | a) Share Capital | | 1,454 |
| | b) Share Suspense Account | 56 | - |
| | c) Reserves and Surplus | 45,874 | 57,232 |
| | Sub-total - Shareholders' funds | 47,384 | 58,686 |
| 2 | Non-Current Liabilities | | |
| | a) Long - Term Borrowings | 40,821 | 39,980 |
| | b) Deferred Tax Liabilities (net) | - | 237 |
| | c) Other Long Term Liabilities | 20 | 3,540 |
| | d) Long - Term Provisions | 849 | 74 |
| | Sub-total - Non-current Liabilities | 41,690 | 43,831 |
| 3 | Current Liabilities | | |
| | a) Short Term Borrowings | 17 | - |
| | b) Trade Payables | 32,579 | 15,265 |
| | c) Other Current Liabilities | 15,277 | 7,188 |
| | d) Short Term Provisions | 5,682 | 3,790 |
| | Sub-total - Current Liabilities | 53,555 | 26,243 |
| | TOTAL - EQUITY AND LIABILITIES | 1,42,629 | 1,28,760 |
| B | ASSETS | | |
| 1 | Non - Current Assets | | |
| | a) Fixed Assets | 45,874 | 18,960 |
| | b) Non-Current Investments | - | 54,806 |
| | c) Deferred Tax Assets (net) | 314 | - |
| | d) Long Term Loans and Advances | 4,241 | 1,566 |
| | e) Other Non Current Assets | 4 | 1 |
| | Sub-total - Non Current Assets | 50,433 | 75,333 |
| 2 | Current Assets | | |
| | a) Current Investments | 19,502 | 20,663 |
| | b) Inventories | 18,250 | 8,338 |
| | c) Trade Receivables | 46,279 | 21,748 |
| | d) Cash and Bank Balances | 3,110 | 1,103 |
| | e) Short Term Loans and Advances | 2,182 | 660 |
| | f) Other Current Assets | 2,873 | 915 |
| | Sub-total - Current Assets | 92,196 | 53,427 |
| | TOTAL - ASSETS | 1,42,629 | 1,28,760 |

Mumbai, 20 April 2017
 Visit us at our website: www.ppl.huhtamaki.com

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman



**SIGNED FOR IDENTIFICATION
 BY**

**S R D C & CO LLP
 MUMBAI**