

**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	Quarter ended	Quarter ended	Year ended	Year ended
		31.12.2016 (Audited) (Refer note J)	30.09.2016 (Unaudited)	31.12.2015 (Audited) (Refer note J)	31.12.2016 (Audited)	31.12.2015 (Audited)
	<b>PART I</b>					
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.

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Rs.in lacs

N.Statement of assets and liabilities.		As at	As at
		31.12.2016	31.12.2015
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	a) Share Capital	1,454	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
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,42,629</b>	<b>1,28,760</b>
<b>B</b>	<b>ASSETS</b>		
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
	<b>TOTAL - ASSETS</b>	<b>1,42,629</b>	<b>1,28,760</b>

For Huhtamaki PPL Ltd.

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

Suresh Gupta - Chairman