

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

16th February, 2016

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
cm1ist@nseindia.com
Ref: PAPERPROD

**Sub: Standalone and Consolidated Audited Financial Results of the Company for the
Financial year ended 31st December, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Tuesday, 16th February, 2016, inter-alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the Financial year ended 31st December, 2015. 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 6.30 p.m. and concluded at 10.00 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

(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 2015

(Rs. in lacs)

Sr.No	Particulars	STANDALONE			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2014
		(Audited) (Refer note F)	(Unaudited)	(Audited) (Refer note F)	(Audited)
					(Audited)
	PART I				
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of Excise Duty)	28,854	27,639	28,414	114,059
	b) Other Operating Income	234	279	299	1,038
	Total Income from Operations (net)	29,088	27,918	28,713	115,097
2	Expenses				
	a) Cost of Materials Consumed	18,954	20,376	20,064	80,094
	b) Changes in Inventories of Finished Goods and Work-in-Process	802	(387)	729	(104)
	c) Employee Benefit Expenses	2,709	2,486	2,177	9,755
	d) Depreciation and Amortisation Expenses	985	986	899	3,935
	e) Other Expenses	3,554	3,260	3,321	13,281
	f) Foreign Exchange Loss /(Gain)	21	26	(37)	43
	Total Expenses	27,025	26,747	27,153	107,004
	Profit from operations before other income, finance cost and Extraordinary Item (1-2)	2,063	1,171	1,560	8,093
3					
4	Other Income (Refer note D)	236	458	352	1,273
5	Profit from ordinary activities before finance costs & Extraordinary Item (3+4)	2,299	1,629	1,912	9,366
6	Finance Costs	688	680	18	2,518
7	Profit from ordinary activities after Finance Costs but before tax and Extraordinary Item (5-6)	1,611	949	1,894	6,848
8	Tax expenses				
	Provision for - Current Taxes (Refer note E)	746	150	285	1,988
	- Deferred Taxes	(90)	(51)	178	(51)
	- MAT Credit Entitlement	-	-	(75)	(75)
9	Profit from ordinary activities after Tax but before Extraordinary Item (7-8)	955	850	1,506	4,911
10	Extraordinary Income (Net of tax expenses) (Refer note C)	-	-	238	-
11	Net Profit for the period (9+10)	955	850	1,744	4,911
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				56,956
14	Earnings per share (not annualised)				54,617
	a) Basic & Diluted EPS (Including Extraordinary Item)	1.31	1.17	2.40	6.75
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	1.31	1.17	2.07	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 16th February 2016

C. Extra-Ordinary Item in the previous year, represents Insurance claim for fire at Silvassa Plant during the year 2013.

D. Other Income for the current year and quarter ended 30 September 2015 includes an amount of Rs.122 lacs, being interest sanctioned by Tax authorities on our refund claims received in earlier years

E. Provision for tax for the current year is net of write back of excess provision for earlier periods of Rs. 160 lacs, written back in Q3-2015.

F. The figures for the quarter ended 31 December 2015 and 31 December 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.

G. 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 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the year ended 31 December 2015.

H. Increase in finance cost from Rs.22 lacs in year 2014 to Rs.2,518 lacs in year 2015 is due to non convertible debentures of Rs.38,500 lacs issued for financing acquisition of Positive Packaging Industries Ltd as reported earlier.

I. The Board of Directors have proposed a dividend of Rs.2.80 per share subject to approval from the shareholders at the forthcoming AGM, the same will be paid/dispatched by 16th May 2016

J. Figures for the previous periods have been regrouped/reclassified wherever necessary.



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

(Rs. in lacs)

STANDALONE

Notes:

K. Statement of assets and liabilities.

		As at 31.12.2015 (Audited)	As at 31.12.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,454	1,454
	b) Reserves and Surplus	57,232	54,893
	Sub-total - Shareholders' funds	58,686	56,347
2	Non-Current Liabilities		
	a) Long-Term Borrowings	39,980	1,730
	b) Deferred Tax Liabilities (net)	237	351
	c) Other Long Term Liabilities	3,540	-
	d) Long - Term Provisions	74	96
	Sub-total - Non-current Liabilities	43,831	2,177
3	Current Liabilities		
	a) Trade Payables	15,302	15,611
	b) Other Current Liabilities	7,151	3,195
	c) Short Term Provisions	3,790	3,532
	Sub-total - Current Liabilities	26,243	22,338
	TOTAL- EQUITY AND LIABILITIES	128,760	80,862
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	18,960	20,868
	b) Non Current Investments	54,806	3,879
	c) Long Term Loans and Advances	1,566	1,993
	d) Other Non Current Assets	1	25
	Sub-total - Non Current Assets	75,333	26,765
2	Current Assets		
	a) Current Investments	20,663	18,634
	b) Inventories	8,338	9,409
	c) Trade Receivables	21,748	21,839
	d) Cash and Bank Balances	1,103	1,158
	e) Short Term Loans and Advances	660	1,527
	f) Other Current Assets	915	1,530
	Sub-total - Current Assets	53,427	54,097
	TOTAL - ASSETS	128,760	80,862

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman



Mumbai, 16 February 2016
 Visit us at our website: www.pplpack.com

**SIGNED FOR IDENTIFICATION
 BY**

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

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, 2015 and the standalone financial results for the year ended December 31, 2015, 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, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended December 31, 2015 have been prepared on the basis of the standalone financial results for the nine-month period ended September 30, 2015, the audited annual standalone financial statements as at and for the year ended December 31, 2015, 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 standalone financial results for the nine-month period ended September 30, 2015 which was 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 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, 2015; 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, 2015 and for the year ended December 31, 2015.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current 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


per Vijay Maniar

Partner

Membership No.: 36738



Place - Mumbai

Date - February 16, 2016

Huhtamaki PPL Ltd.

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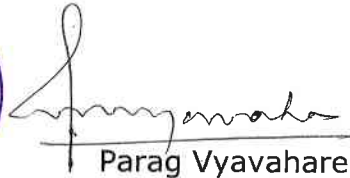
FORM A

1.	Name of the company	Huhtamaki PPL Ltd.
2.	Standalone Annual financial statements for the year ended	31 st December, 2015
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	

For Huhtamaki PPL Ltd.



A. Venkatrangan
Managing Director



Parag Vyavahare
Chief Financial Officer



For Huhtamaki PPL Ltd.



S. K. Palekar
Chairman of Audit Committee
(during the period under review)



For S R B C & CO LLP
Chartered Accountants
(Statutory Auditors)



per Vijay Maniar
Partner

Huhtamaki-PPL
(Formerly The Paper Products Ltd.)

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED

Rs.in lacs

Sr.No.	Particulars	Quarter ended 31.12.2015 (Audited) (Refer note G)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Audited) (Refer note G)	Year ended 31.12.2015 (Audited)	Year ended 31.12.2014 (Audited)
	PART I					
1	Income from Operations					
	a) Net Sales / Income from Operations (Net of Excise Duty)	52,061	51,465	30,710	200,975	121,434
	b) Other Operating Income	738	754	304	2,763	1,100
	Total Income from Operations (net)	52,799	52,219	31,014	203,738	122,534
2	Expenses					
	a) Cost of Materials Consumed	36,592	35,475	21,215	138,584	87,707
	b) Changes in Inventories of Finished Goods and Work-in-Process	(2,390)	338	773	(1,928)	(534)
	c) Employee Benefit Expenses	5,030	4,586	2,393	17,704	9,225
	d) Depreciation and Amortisation Expenses	2,325	2,367	1,120	9,053	4,386
	e) Other Expenses	6,973	6,534	3,767	25,770	14,232
	f) Foreign Exchange Loss / (Gain)	83	260	(36)	379	(20)
	Total Expenses	48,613	49,560	29,232	189,562	114,996
3	Profit from operations before other income, finance costs and Extraordinary Item (1-2)	4,186	2,659	1,782	14,176	7,538
4	Other Income (Refer note E)	304	507	339	1,424	906
5	Profit from ordinary activities before finance costs and Extraordinary Items (3+4)	4,490	3,166	2,121	15,600	8,444
6	Finance costs	993	1,062	89	4,038	310
7	Profit from ordinary activities before tax and Extraordinary Item (5-6)	3,497	2,104	2,032	11,562	8,134
8	Tax expenses					
	Provision for - Current taxes (Refer note F)	1,399	165	336	3,674	1,559
	- Deferred taxes	48	307	197	15	450
	- MAT credit entitlement	-	-	(75)	-	(98)
9	Profit from ordinary activities after Tax but before Extraordinary Item (7-8)	2,050	1,632	1,574	7,873	6,223
10	Extraordinary Income (Net of tax expenses) (Refer note D)	-	-	238	-	627
11	Net Profit for the period (9+10)	2,050	1,632	1,812	7,873	6,850
12	Minority Interest	(6)	35	33	180	190
13	Net Profit after taxes & minority interest (11-12)	2,056	1,597	1,779	7,693	6,660
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				60,138	55,018
16	Earnings per share (not annualised)					
	a) Basic & Diluted EPS (Including Extraordinary Item)	2.83	2.20	2.45	10.58	10.04
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	2.83	2.20	2.12	10.58	9.09

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 consolidated financial results include results of Positive Packaging Industries Ltd for the period 31 January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.
- C. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards
- D. Extra-Ordinary Item in the previous year, represents Insurance claim for fire at Silvassa Plant during the year 2013.
- E. Other Income for the current year and quarter ended 30 September 2015 includes an amount of Rs.122 lacs, being interest sanctioned by Tax authorities on our refund claims received in earlier years
- F. Provision for tax for the current year is net of write back of excess provision for earlier years of Rs. 160 lacs, written back in Q3-15.
- G. The figures for the quarter ended 31 December 2015 and 31 December 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.
- H. 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 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the year ended 31 December 2015.
- I. Increase in finance cost from Rs.310 lacs in year 2014 to Rs.4,038 lacs in year 2015 is due to non convertible debentures of Rs.38,500 lacs issued for financing acquisition of Positive Packaging Industries Ltd as reported earlier and due to debt on the books of Positive Packaging Industries Ltd.
- J The above results were reviewed by the audit committee and approved by the Board at it's meeting held on 16 February 2016
- K. The Board of Directors have proposed a dividend of Rs.2.80 per share subject to approval from the shareholders at the forthcoming AGM, the same will be paid/dispatched by 16th May 2016
- L. Figures for the previous periods have been regrouped / reclassified wherever necessary.
- M. The Standalone results summary is below and details are available for the investors at the website www.pplpack.com

Standalone results of Huhtamaki PPL Ltd

Particulars	Quarter ended 31.12.2015 (Audited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Audited)	Year ended 31.12.2015 (Audited)	Year ended 31.12.2014 (Audited)
Total Income from Operations	29,088	27,918	28,713	115,097	113,522
Profit Before Tax & Extraordinary Items	1,611	949	1,894	6,848	7,509
Profit After Tax	955	850	1,744	4,911	6,462

SIGNED FOR IDENTIFICATION
BY

amaki PPL LT

Huhtamaki - PPL

(Formerly The Paper Products Ltd.)

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

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED

Rs.in lacs

N.Statement of assets and liabilities.

As at
31.12.2015
(Audited)

As at
31.12.2014
(Audited)

A EQUITY AND LIABILITIES

1 Shareholders' Funds

a) Share Capital

1,454

1,454

b) Reserves and Surplus

60,414

55,294

Sub-total - Shareholders' funds

61,868

56,748

2 Minority Interest

2,383

2,203

3 Non-Current Liabilities

a) Long- Term Borrowings

43,521

3,541

b) Deferred Tax Liabilities (net)

423

549

c) Other Long Term Liabilities

3,560

-

d) Long - Term Provisions

649

144

Sub-total - Non-current Liabilities

48,153

4,234

4 Current Liabilities

a) Short Term Borrowings

5,156

232

b) Trade Payables

28,674

17,397

c) Other Current Liabilities

12,789

3,648

d) Short Term Provisions

5,883

3,550

Sub-total - Current Liabilities

52,502

24,827

TOTAL- EQUITY AND LIABILITIES

164,906

88,012

B ASSETS

1 Non - Current Assets

a) Fixed Assets

53,135

26,166

b) Goodwill on Consolidation

22,716

1,957

c) Long Term Loans and Advances

4,006

2,515

d) Other Non Current Assets

16

28

Sub-total - Non Current Assets

79,873

30,666

2 Current Assets

a) Current Investments

20,662

18,634

b) Inventories

15,607

9,825

c) Trade Receivables

41,887

24,578

d) Cash and Bank Balances

1,537

1,165

e) Short Term Loans and Advances

2,065

1,614

f) Other Current Assets

3,275

1,530

Sub-total - Current Assets

85,033

57,346

TOTAL - ASSETS

164,906

88,012

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

Mumbai, 16 February 2016

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MUMBAI

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, 2015 and the consolidated financial results for the year ended December 31, 2015, 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, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended December 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2015, the audited annual consolidated financial statements as at and for the year ended December 31, 2015, 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, 2015 which was 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 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, 2015; 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 consolidated 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, 2015 and for the year ended December 31, 2015.



SRBC & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current 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 SRBC & CO. LLP

Chartered Accountants

ICAI Firm registration number: 324982E



per Vijay Maniar

Partner

Membership No.: 36738



Place - Mumbai

Date - February 16, 2016

Huhtamaki PPL Ltd.

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

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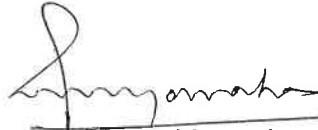
FORM A

1.	Name of the company	Huhtamaki PPL Ltd.
2.	Consolidated Annual financial statements for the year ended	31 st December, 2015
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	

For **Huhtamaki PPL Ltd.**


A. Venkatrangan
Managing Director




Parag Vyavahare
Chief Financial Officer

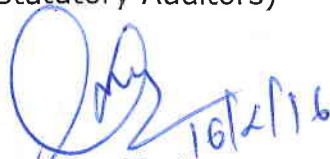


For **Huhtamaki PPL Ltd.**


S. K. Palekar
Chairman of Audit Committee
(during the period under review)



For **S R B C & CO LLP**
Chartered Accountants
(Statutory Auditors)


per Vijay Maniar
Partner