

20th February, 2018

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: Audited Financial Results of the Company for the Financial year ended 31st December, 2017

Dear Sir/Madam,

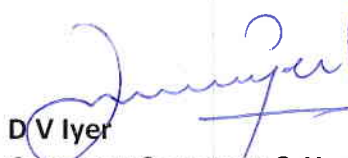
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Tuesday, 20th February, 2018, inter-alia, considered and approved the Audited Financial Results of the Company for the Financial year ended 31st December, 2017. Copy of the same along with Report of Auditors thereon and declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31st December, 2017, is annexed herewith.

The aforesaid board meeting commenced at 1.15 p.m. and concluded at 5.10 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

Huhtamaki-PPL

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Sr.No.	Particulars	Rs. in lacs				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Audited) - Refer Note G	(Unaudited)	(Audited) - Refer Note G	(Audited)	(Audited)
1	Revenue from Operations					
	a) Sale of Products & Services (inclusive of excise duty and exclusive of GST) (Refer Note F)	55,356	53,850	55,957	219,904	233,324
	b) Other Operating Revenue	835	792	619	3,065	2,706
	Total Revenue from Operations	56,191	54,642	56,576	222,969	236,030
2	Other Income	303	169	496	1,358	1,756
3	Total Income	56,494	54,811	57,072	224,327	237,786
4	Expenses					
	a) Cost of Materials Consumed	37,004	35,002	34,863	142,500	147,285
	b) Changes in Inventories of Finished Goods and Work-in-Process	631	1,224	632	330	(575)
	c) Excise Duty (Refer Note F)	-	-	4,239	9,874	17,914
	d) Employee Benefits Expense	5,308	5,503	4,699	20,912	19,425
	e) Finance Costs	684	792	902	3,177	3,724
	f) Depreciation and Amortisation Expense	2,116	2,136	2,220	8,525	9,276
	g) Other Expenses	7,025	6,612	6,748	27,260	27,087
	h) Foreign Exchange Loss / (Gain)	188	(75)	23	252	62
	Total Expenses	52,956	51,194	54,326	212,830	224,198
5	Profit from Operations before Exceptional Items and Tax (3-4)	3,538	3,617	2,746	11,497	13,588
6	Exceptional Expenses	-	-	255	-	255
7	Profit from Operations before Tax (5-6)	3,538	3,617	2,491	11,497	13,333
8	Tax expense					
	Provision for - Current taxes	1,503	1,779	1,326	5,360	5,865
	- Deferred taxes	127	(75)	(121)	(39)	(796)
	- Adjustment of Tax relating to earlier periods	(186)	-	110	(186)	110
9	Profit for the period (7-8)	2,094	1,913	1,176	6,362	8,154
10	Other Comprehensive Income (OCI)					
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss					
	Re-measurement gains/(losses) on defined benefit plans	40	-	(24)	101	(71)
	Income Tax Effect	(14)	-	9	(35)	25
	Other Comprehensive Income (OCI) (Net of Tax)	26	-	(15)	66	(46)
11	Total Comprehensive Income (9+10)	2,120	1,913	1,161	6,428	8,108
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,510	1,454	1,510	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				53,396	49,466
14	Earnings per share of Rs.2 each (not annualised)					
	Basic & Diluted EPS (Including Exceptional Items)	2.77	2.53	1.56	8.42	10.80
	Basic & Diluted EPS (Excluding Exceptional Items)	2.77	2.53	1.90	8.42	11.13

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SRBC & CO LLP
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Notes:

Rs. in lacs

A. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI circular dated 5th July, 2016.

B. The Company has adopted Indian Accounting Standards (Ind AS) from January 1, 2017 and the date of transition is January 1, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and comparative period results have been restated accordingly.

C. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.

D. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 19, 2018 and February 20, 2018 respectively.

E. The Board of Directors has proposed a dividend of Rs.3 per share subject to approval from the shareholders at the forthcoming AGM.

F. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 which replaces Excise Duty and other input taxes. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 revenue for the quarter and year ended December 31, 2016 are reported inclusive of excise duty. As per Ind AS 18, the revenue for the quarter and year ended December 31, 2017 and quarter ended September 30, 2017 are reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter and year ended December 31, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Year ended 31.12.2017	Year ended 31.12.2016
Sale of Products & Services	55,356	53,850	55,957	219,904	233,324
Less : Excise Duty	-	-	4,239	9,874	17,914
Sales of Products & Services on Comparable basis	55,356	53,850	51,718	210,030	215,410

G. The Figures for the quarter ended 31 December 2017 and 31 December 2016 are balancing figures between audited figures in respect of the full financial years then ended and the unaudited published year-to-date figures upto the third quarter.

H. Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	Quarter ended 31.12.2016 Refer Note G	Year ended 31.12.2016
Net Profit under Previous Indian GAAP	1,273	8,515
Amortisation of Goodwill reversed as per Ind AS	36	142
Reclassification of net actuarial loss on defined benefit obligation to other comprehensive income	24	71
Cost in respect of Employee Stock Options granted by parent Company to employees of the Company	(32)	(279)
Amortisation of ancillary cost of borrowings	(9)	(36)
Mark to Market Gain/ (Loss) on Forward Contracts	(17)	7
Loss on fair valuation of financial liability	(85)	(324)
Tax effect on above adjustments	(14)	58
Net Profit under Ind AS	1,176	8,154
Other Comprehensive Income as per Ind AS	(15)	(46)
Total Comprehensive Income as per Ind AS	1,161	8,108

I. Figures for the previous periods have been regrouped / reclassified where necessary to conform to the current period's presentation.

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

		Rs. in lacs	
		As at 31.12.2017 (Audited)	As at 31.12.2016 (Audited)
J. Statement of Assets and Liabilities.			
Assets			
Non-Current Assets			
a. Property, Plant and Equipment		42,641	45,052
b. Capital Work-in-Progress		207	199
d. Goodwill		969	969
e. Other Intangible Assets		118	441
f. Financial Assets			
i. Investments		-	-
ii. Loans		919	808
iii. Other Financial Assets		10	5
g. Deferred Tax Assets (Net)		1,019	1,871
h. Non-current Tax Assets (Net)		546	402
i. Other Non-current Assets		2,790	2,590
Total Non-Current Assets		49,219	52,337
Current Assets			
a. Inventories		19,187	18,250
b. Financial Assets			
i. Investments		13,750	19,502
ii. Trade receivables		52,652	46,279
iii. Cash and Cash Equivalents		4,436	3,107
iv. Bank balances other than Cash and cash equivalents		33	3
v. Loans		99	261
vi. Other Financial Assets		143	107
c. Other Current Assets		3,967	4,726
Total Current Assets		94,267	92,235
Total -Assets		143,486	144,572
Equity and Liabilities			
Equity			
a. Equity Share Capital		1,511	1,454
b. Other Equity		53,396	49,466
Total Equity		54,907	50,920
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings		39,424	40,763
ii. Other Financial Liabilities		165	148
b. Provisions		324	398
c. Other Non-Current Liabilities		1,093	1,038
Total Non-Current Liabilities		41,006	42,347
Current liabilities			
a. Financial liabilities			
i. Borrowings		-	18
ii. Trade Payables		36,539	32,580
iii. Other Financial Liabilities		6,883	13,576
b. Other Current Liabilities		1,155	1,813
c. Provisions		1,839	1,680
d. Current Tax Liabilities (Net)		1,157	1,638
Total Current Liabilities		47,573	51,305
Total - Liabilities		88,579	93,652
Total - Equity and Liabilities		143,486	144,572

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Rs. in lacs

K. Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	As at 31 Dec 2016
Equity as per Previous Indian GAAP	47,384
Employee Stock Options granted by parent Company to employees of the Company	(115)
Ancillary cost of Borrowings to be amortised over the period of Borrowings	79
Mark to Market Gain/ (Loss) on Forward Contracts	17
Amortisation of Goodwill reversed under Ind AS	142
Fair Valuation of Financial Liability	198
Proposed Dividend (including tax) accounted in the year of Shareholders approval	2,783
Tax effect on above adjustments	435
Others	(3)
Total	50,920

Mumbai, 20 February 2018

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

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman



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 accompanying statement of quarterly financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended December 31, 2017 and for the year ended December 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2017 and the published year-to-date figures up to September 30, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2017 and year ended December 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2017, the audited annual Ind AS financial statements as at and for the year ended December 31, 2017, and the relevant requirements of the Regulation, which 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 September 30, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under 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 Ind AS financial statements as at and for the year ended December 31, 2017; and the relevant requirements of the Regulation.
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 financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2017 and for the year ended December 31, 2017.



S R B C & CO LLP

Chartered Accountants

Huhtamaki PPL Limited

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2017 and the published year-to-date figures up to September 30, 2017, 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 the Regulation.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143



Place of signature: Mumbai

Date: February 20, 2018

20th February, 2018

<p>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</p>	<p>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</p>
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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Financial Year ended 31st December, 2017.

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

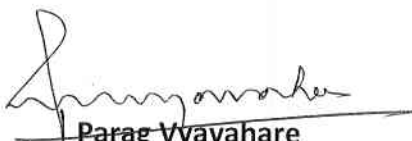
Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st December, 2017.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd


Parag Vyavahare
Chief Financial Officer



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