

# Huhtamaki-PPL

18<sup>th</sup> February, 2019

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](mailto: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  
[cmli@nseindia.com](mailto:cmli@nseindia.com)  
Ref: PAPERPROD

**Sub: Audited Financial Results of the Company for the Financial year ended 31<sup>st</sup> December, 2018**

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 Monday, 18<sup>th</sup> February, 2019, inter-alia, considered and approved the Audited Financial Results of the Company for the Financial year ended 31<sup>st</sup> December, 2018. 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 31<sup>st</sup> December, 2018, is annexed herewith.

The aforesaid board meeting commenced at 4.00 PM and concluded at 7.25 PM

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](http://www.ppl.huhtamaki.com)

**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-400 051  
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 2018**

Sr.No.	Particulars	Rs. in lacs				
		Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Year ended 31.12.2018	Year ended 31.12.2017
		(Audited) - Refer Note F	(Unaudited)	(Audited) - Refer Note F	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	a) Sale of Products & Services (inclusive of excise duty and exclusive of GST) (Refer Note D)	60,358	59,516	55,356	2,33,211	2,19,904
	b) Other Operating Revenue	949	1,235	835	3,696	3,065
	<b>Total Revenue from Operations</b>	<b>61,307</b>	<b>60,751</b>	<b>56,191</b>	<b>2,36,907</b>	<b>2,22,969</b>
2	Other Income	391	356	303	1,421	1,358
3	<b>Total Income</b>	<b>61,698</b>	<b>61,107</b>	<b>56,494</b>	<b>2,38,328</b>	<b>2,24,327</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	40,908	41,713	37,004	1,61,934	1,42,500
	b) Changes in Inventories of Finished Goods and Work-in-Process	78	33	631	(1,164)	330
	c) Excise Duty (Refer Note D)	-	-	-	-	9,874
	d) Employee Benefits Expense	5,757	6,409	5,308	23,517	20,912
	e) Finance Costs (Refer Note E)	823	1,661	684	3,915	3,177
	f) Depreciation and Amortisation Expense	2,203	2,259	2,116	8,536	8,525
	g) Other Expenses	7,870	7,737	7,025	30,479	27,260
	h) Foreign Exchange Loss / (Gain)	117	(208)	188	(246)	252
	<b>Total Expenses</b>	<b>57,756</b>	<b>59,604</b>	<b>52,956</b>	<b>2,26,971</b>	<b>2,12,830</b>
5	<b>Profit from Operations before Tax (3-4)</b>	<b>3,942</b>	<b>1,503</b>	<b>3,538</b>	<b>11,357</b>	<b>11,497</b>
6	<b>Tax expense</b>					
	Provision for - Current taxes	2,171	950	1,503	5,809	5,360
	- Deferred taxes	(25)	(42)	127	(48)	(39)
	- Adjustment of Tax relating to earlier periods (Refer Note E)	-	2,107	(186)	2,107	(186)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,796</b>	<b>(1,512)</b>	<b>2,094</b>	<b>3,489</b>	<b>6,362</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss					
	Re-measurement gains/(losses) on defined benefit plans	(83)	-	40	(52)	101
	Income Tax Effect	29	-	(14)	18	(35)
	<b>Other Comprehensive Income (OCI) (Net of Tax)</b>	<b>(54)</b>	<b>-</b>	<b>26</b>	<b>(34)</b>	<b>66</b>
9	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>1,742</b>	<b>(1,512)</b>	<b>2,120</b>	<b>3,455</b>	<b>6,428</b>
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,511	1,511	1,511	1,511	1,511
11	Other Equity				54,137	53,396
12	Earnings per share of Rs.2 each (not annualised)					
	Basic & Diluted EPS	<b>2.38</b>	<b>(2.00)</b>	<b>2.77</b>	<b>4.62</b>	<b>8.42</b>

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**



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(Formerly The Paper Products Ltd.)

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CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018**

Rs. in lacs

**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 of Directors at it's meeting held on February 18, 2019.  
C. The Board of Directors have proposed a dividend of Rs.3 per share subject to approval from the shareholders at the forthcoming AGM.  
D. 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 year ended December 31, 2017 is reported inclusive of excise duty. As per Ind AS 18, Revenue for the year ended December 31,2018 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the year ended December 31, 2018 is not comparable with that of year ended December 31, 2017. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
Sale of Products & Services	60,358	59,516	55,356	2,33,211	2,19,904
Less : Excise Duty	-	-	-	-	9,874
<b>Sales of Products &amp; Sevicees on Comparable basis</b>	<b>60,358</b>	<b>59,516</b>	<b>55,356</b>	<b>2,33,211</b>	<b>2,10,030</b>

- E. In respect of a disputed Income tax matter of earlier years, the Company was pursuing appeals on the basis of expert advice and favourable judicial precedent. The Supreme Court has given in August 2018, a ruling in favour of the revenue authorities on a similar issue concerning other assesseees. Consequent to this development, the Company has recognized a provision for income tax of Rs.2,107 lacs and interest thereon of Rs.1,000 lacs. The Company is evaluating further legal options on the matter.  
F. The Figures for the quarter ended 31 December 2018 and 31 December 2017 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.  
G. The Company, in relation to its Thane manufacturing facility, received a closure notice on 20th November, 2018 from Maharashtra Pollution Control Board ('MPCB'), pursuant to the provisions of Water & Air Pollution Act, against which the Company filed an appeal with the National Green Tribunal ('NGT'). The Company submitted documentary evidence of its compliance under the Plastic Waste Management Rules, 2016, (PWM Rules) to MPCB and on 14th December, 2018 withdrew its appeal before the NGT, with liberty to file a fresh appeal, which has been accepted by NGT. On 3rd January 2019, the Central Pollution Control Board ('CPCB') certified the Company as 'Producer' as per the PWM Rules, notified under the Environmental (Protection) Act, 1986 covering all its manufacturing sites. In view of the actions taken, the Company expects withdrawal of the closure notice by MPCB.  
H. On March 23 2018, the Company had entered into a Business Transfer Agreement for acquisition of business of M/s. Ajanta Packaging, India on slump sale basis for an enterprise value of INR 10,030 lacs. The said acquisition has been completed with closing date being May 31, 2018. Accordingly results of acquired business for the period June 1, 2018 to December 31, 2018 have been included in the above results.  
I. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

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



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(Formerly The Paper Products Ltd.)

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### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

		Rs. in lacs	
J. Statement of Assets and Liabilities.		As at 31.12.2018 (Audited)	As at 31.12.2017 (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment		44,564	42,641
b. Capital Work-in-Progress		445	207
c. Goodwill		5,640	969
d. Other Intangible Assets		1,568	118
e. Financial Assets			
i. Investments		-	-
ii. Loans		918	919
iii. Other Financial Assets		28	10
f. Deferred Tax Assets (Net)		491	1,019
g. Non-current Tax Assets (Net)		503	546
h. Other Non-current Assets		2,089	2,790
<b>Total Non-Current Assets</b>		<b>56,246</b>	<b>49,219</b>
<b>Current Assets</b>			
a. Inventories		21,223	19,187
b. Financial Assets			
i. Investments		2,112	13,750
ii. Trade receivables		57,019	52,652
iii. Cash and Cash Equivalents		4,764	4,436
iv. Bank balances other than Cash and cash equivalents		12	33
v. Loans		182	99
vi. Other Financial Assets		367	143
c. Other Current Assets		3,171	3,967
<b>Total Current Assets</b>		<b>88,850</b>	<b>94,267</b>
<b>Total -Assets</b>		<b>1,45,096</b>	<b>1,43,486</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a. Equity Share Capital		1,511	1,511
b. Other Equity		54,137	53,396
<b>Total Equity</b>		<b>55,648</b>	<b>54,907</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings		39,037	39,424
ii. Other Financial Liabilities		92	165
b. Provisions		335	324
c. Other Non-Current Liabilities		1,111	1,093
<b>Total Non-Current Liabilities</b>		<b>40,575</b>	<b>41,006</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings		915	-
ii. Trade Payables		36,161	36,539
iii. Other Financial Liabilities		6,156	6,883
b. Other Current Liabilities		1,822	1,155
c. Provisions		2,093	1,839
d. Current Tax Liabilities (Net)		1,726	1,157
<b>Total Current Liabilities</b>		<b>48,873</b>	<b>47,573</b>
<b>Total - Liabilities</b>		<b>89,448</b>	<b>88,579</b>
<b>Total - Equity and Liabilities</b>		<b>1,45,096</b>	<b>1,43,486</b>

**SIGNED FOR IDENTIFICATION  
BY**



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



For Huhtamaki PPL Ltd.

  
Dr. Arup Basu - Managing Director

Mumbai, February 18, 2019

Visit us at our website [www.ppl.huhtamaki.com](http://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 accompanying statement of quarterly financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended December 31, 2018 and for the year ended December 31, 2018 ('the Statement'), 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended December 31, 2018 and year ended December 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2018, the audited annual Ind AS financial statements as at and for the year ended December 31, 2018, and the relevant requirements of the Regulation and the Circular, 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, 2018 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, 2018; and the relevant requirements of the Regulation and the Circular.
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. 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 read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended December 31, 2018 and for the year ended December 31, 2018



# SRBC & 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, 2018 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2018 and the published year-to-date figures up to September 30, 2018, 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 and the Circular.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare  
Partner

Membership No.: 101143

Place of signature: Mumbai

Date: February 18, 2019



# Huhtamaki - PPL

18<sup>th</sup> February, 2019

<p>The Department of Corporate Services <b>BSE Limited</b> P J Towers, Dalal Street, MUMBAI – 400 001 Fax No.: (022) 2272 3121/3719/2037 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Ref: Security Code No.: 509820</p>	<p>Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Fax. No. (022) 26598237 / 8 <a href="mailto:cmllist@nseindia.com">cmllist@nseindia.com</a> 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, 2018.**

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

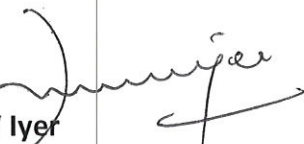
Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> December, 2018.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Huhtamaki PPL Ltd

  
D V Iyer

Company Secretary & Head – Legal



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