

17<sup>th</sup> February, 2020

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

**Sub: Outcome of the Board Meeting for the Financial Year ended December 31, 2019 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), please note that the Board of Directors of the Company at its meeting held on Monday, 17<sup>th</sup> February, 2020, inter-alia,

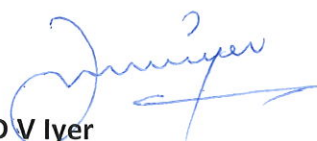
- considered and approved the Audited Standalone Financial Results of the Company for the Financial year ended 31st December, 2019, copy of the same along with Report of Auditors thereon and declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31<sup>st</sup> December, 2019, is annexed herewith.
- recommended payment of dividend @ Rs. 5/- (Rupees Five only) per Equity share of face value of Rs. 2/- each (250%), for the financial year ended 31st December, 2019, subject to the approval of the shareholders at the ensuing 70th Annual General Meeting.

The aforesaid board meeting commenced at 3.30 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.

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

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

## Huhtamaki PPL 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 quarter and year ended December 31, 2019

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Rs. in lacs
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Audited)-Refer Note F	(Unaudited)	(Audited) - Refer Note F	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	a) Sale of Products & Services	66,319	63,881	60,358	2,54,767	2,33,211
	b) Other Operating Revenue	1,003	718	949	3,470	3,696
	<b>Total Revenue from Operations</b>	<b>67,322</b>	<b>64,599</b>	<b>61,307</b>	<b>2,58,237</b>	<b>2,36,907</b>
2	Other Income	326	77	391	1,620	1,421
3	<b>Total Income</b>	<b>67,648</b>	<b>64,676</b>	<b>61,698</b>	<b>2,59,857</b>	<b>2,38,328</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	43,752	43,246	40,908	1,71,002	1,61,934
	b) Changes in Inventories of Finished Goods and Work-in-Process	2,018	(311)	78	184	(1,164)
	c) Employee Benefits Expense	6,172	6,458	5,757	25,173	23,517
	d) Finance Costs (Refer Note C)	(66)	812	823	2,113	3,915
	e) Depreciation and Amortisation Expense	2,203	2,186	2,203	8,693	8,536
	f) Other Expenses	8,777	8,589	7,870	32,588	30,479
	g) Foreign Exchange Loss / (Gain)	(82)	(221)	117	(54)	(246)
	<b>Total Expenses</b>	<b>62,774</b>	<b>60,759</b>	<b>57,756</b>	<b>2,39,699</b>	<b>2,26,971</b>
5	<b>Profit from Operations before Tax (3-4)</b>	<b>4,874</b>	<b>3,917</b>	<b>3,942</b>	<b>20,158</b>	<b>11,357</b>
6	<b>Tax expense</b>					
	Provision for - Current taxes	1,285	768	2,171	6,452	5,809
	- Deferred taxes	(30)	(41)	(25)	(99)	(48)
	- Adjustment of Tax relating to earlier periods (Refer Note C)	(3,199)	-	-	(3,199)	2,107
7	<b>Profit for the period (5-6)</b>	<b>6,818</b>	<b>3,190</b>	<b>1,796</b>	<b>17,004</b>	<b>3,489</b>
8	<b>Other Comprehensive Income / (Expenses) (OCI)</b>					
	Items that will not be reclassified to statement of profit and loss					
	Re-measurement gains/(losses) on defined benefit plans	(165)	-	(83)	(133)	(52)
	Income Tax Effect	45	-	29	34	18
	<b>Other Comprehensive Income / (Expenses) (OCI) (Net of Tax)</b>	<b>(120)</b>	<b>-</b>	<b>(54)</b>	<b>(99)</b>	<b>(34)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>6,698</b>	<b>3,190</b>	<b>1,742</b>	<b>16,905</b>	<b>3,455</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				68,224	54,137
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS	9.03	4.22	2.38	22.52	4.62

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 MUMBAI




# Huhtamaki - PPL

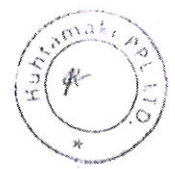
## Huhtamaki PPL Ltd

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, Majhivade, Thane - 400 601  
 CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

### Statement of Assets and Liabilities as at December 31, 2019

		Rs. in lacs	
		As at 31.12.2019 (Audited)	As at 31.12.2018 (Audited)
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment		41,384	44,564
b. Capital Work-in-Progress		829	445
c. Goodwill		5,640	5,640
d. Other Intangible Assets		1,621	1,568
e. Financial Assets			
i. Investments		-	-
ii. Loans		1,013	918
iii. Other Financial Assets		30	28
f. Deferred Tax Assets (Net)		624	491
g. Non-current Tax Assets (Net)		3,705	503
h. Other Non-current Assets		2,308	2,089
<b>Total Non-Current Assets</b>		<b>57,154</b>	<b>56,246</b>
<b>Current Assets</b>			
a. Inventories		18,186	21,223
b. Financial Assets			
i. Investments		6,081	2,112
ii. Trade receivables		61,847	57,019
iii. Cash and Cash Equivalents		4,448	4,764
iv. Bank balances other than Cash and cash equivalents		13	12
v. Loans		173	182
vi. Other Financial Assets		91	367
c. Other Current Assets		3,416	3,171
<b>Total Current Assets</b>		<b>94,255</b>	<b>88,850</b>
<b>Total -Assets</b>		<b>1,51,409</b>	<b>1,45,096</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a. Equity Share Capital		1,511	1,511
b. Other Equity		68,224	54,137
<b>Total Equity</b>		<b>69,735</b>	<b>55,648</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings		10,176	39,037
ii. Other Financial Liabilities		122	79
b. Provisions		915	335
c. Other Non-Current Liabilities		779	1,111
<b>Total Non-Current Liabilities</b>		<b>11,992</b>	<b>40,562</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings		16,708	915
ii. Trade Payables		42,955	36,173
iii. Other Financial Liabilities		4,397	6,156
b. Other Current Liabilities		2,477	1,822
c. Provisions		1,987	2,093
d. Current Tax Liabilities (Net)		1,158	1,726
<b>Total Current Liabilities</b>		<b>69,682</b>	<b>48,885</b>
<b>Total - Liabilities</b>		<b>81,674</b>	<b>89,448</b>
<b>Total - Equity and Liabilities</b>		<b>1,51,409</b>	<b>1,45,096</b>

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## Huhtamaki PPL Limited

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

Cash Flow Statement for the year ended December, 31 2019

	Rs. in lacs	
	Year ended 31.12.2019 (Audited)	Year ended 31.12.2018 (Audited)
<b>A. Cash Flow from Operating activities</b>		
Net Profit before Tax and exceptional items	20,158	11,357
<u>Adjustments for</u>		
Depreciation and Amortisation	8,693	8,536
Unrealised foreign exchange (gain)/loss (Net)	(117)	(38)
Interest Income	(105)	(134)
Dividend Income	-	(98)
Finance Cost	2,096	3,883
Unwinding of Discount on Liabilities	15	14
Net Interest on net defined benefit liability	2	18
Provision for Doubtful Debts made / (Written back)	(9)	938
Bad debts written off	106	-
(Profit)/Loss on of Current Investments (Net)	(651)	(503)
Fixed Assets Written Off	23	17
Mark-to-market (gain)/loss on derivative financial instruments	(32)	(111)
Group Stock Option Arrangement	(86)	18
Stock Appreciation Right Scheme	-	14
(Profit)/Loss on Sale of Fixed Assets (Net)	(564)	(430)
<b>Cash Generated from Operations before working capital changes</b>	<b>29,529</b>	<b>23,481</b>
<b>Working capital adjustments</b>		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	(4,718)	(3,482)
(Increase)/Decrease in Inventories	3,037	(1,729)
(Increase)/Decrease in Non-current and current financial assets	213	(340)
(Increase)/Decrease in Non-current and current assets	(4)	897
Increase/(Decrease) in Trade Payables	6,705	(2,244)
Increase/(Decrease) in Other Non-current and current financial liabilities	(950)	31
Increase/(Decrease) in Other Non-current and current liabilities	324	685
Increase/(Decrease) in Non-current and current provisions	338	122
<b>Cash Generated from Operations</b>	<b>34,474</b>	<b>17,421</b>
Taxes paid (net of refunds)	(6,022)	(7,305)
<b>Net cash (used in)/generated from operating activities - A</b>	<b>28,452</b>	<b>10,117</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(6,757)	(6,714)
Proceeds from Sale of property, plant and equipment	1,210	458
Payment for acquisition of business	-	(9,076)
Purchase of Current Investments	(67,503)	(32,261)
Sale of Current Investments	64,185	44,401
(Investment)/Proceeds in/from deposits with Bank	(2)	2
Dividend received	-	98
Interest received	113	131
<b>Net cash flows from / (used in) Investing activities - B</b>	<b>(8,754)</b>	<b>(2,962)</b>
<b>C. Cash Flow from Financing activities</b>		
Interest paid	(4,218)	(3,835)
Repayment of sales tax deferral loan	(359)	(352)
Repayment of Long Term borrowings	(38,500)	(854)
Proceeds of Long Term borrowings	10,000	-
Proceeds / (Repayment) of Short Term borrowings (net)	15,793	915
Dividends paid (including dividend tax thereon)	(2,730)	(2,719)
<b>Net cash flows from / (used in) financing activities - C</b>	<b>(20,014)</b>	<b>(6,845)</b>
<b>Net increase / (decrease) in cash and cash equivalents -(A+B+C)</b>	<b>(316)</b>	<b>310</b>
Cash and cash equivalents at the beginning of the year	4,764	4,436
Cash acquisition on acquisition of business	-	18
<b>Cash and cash equivalents at the end of the year</b>	<b>4,448</b>	<b>4,764</b>

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# Huhtamaki - PPL


## Huhtamaki PPL Ltd

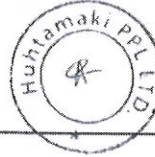
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### Notes:


- 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 its meeting held on February 17, 2020.
- C. In the previous year, basis a ruling of the Supreme Court on a similar issue concerning other assesseees, the Company had recognized a provision for income-tax of Rs 2,107 lacs and interest thereon Rs 1,000 lacs in respect of a disputed tax matter of earlier years. In this regard, based on the assessment being concluded during the quarter in favour of the Company pursuant to a revised order of the Supreme Court dated February 20, 2019, the Company has written back income-tax of Rs. 2,107 lacs and interest thereon of Rs. 1,000 lacs included in 'Tax expense' and 'Finance Costs', respectively, in the quarter and for the year ended December 31, 2019.
- D. The Company had acquired the business of Ajanta Packaging from June 1, 2018, hence the figures for the current year are not comparable with corresponding figures of the previous year.
- E. On September 30 2019, the Company has entered into a Business Transfer Agreement for acquisition of the Flexible packaging business of Mohan Mutha Polytech Private Limited, Sri City Andhra Pradesh India on a slump sale basis. The said acquisition has been completed on January 10, 2020 hence no effect of the acquisition has been given in the above results.
- F. Figures for the quarter ended December 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subjected to audit.
- G. The Board of Directors have recommended a dividend of Rs. 5 per share (December 31, 2018 - Rs 3 per share) for the year 2019. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- H. Previous period figures have been regrouped/reclassified where necessary to conform to current period classification.

Mumbai, February 17, 2020  
Visit us at our website: [www.ppl.huhtamaki.com](http://www.ppl.huhtamaki.com)

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BY  
  
S R B C & CO LLP  
MUMBAI



For Huhtamaki PPL Ltd.

  
Dr. Arup Basu  
Executive Director

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Audited Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
Huhtamaki PPL Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly financial results of Huhtamaki PPL Limited ("the Company") for the quarter ended December 31, 2019 and for the year ended December 31, 2019 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising net profit and other comprehensive loss and other financial information of the Company for the quarter ended December 31, 2019 and for the year ended December 31, 2019.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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


Chartered Accountants

## **Other matters**

The Statement includes the results for the quarter ended December 31, 2019 being the balancing figure between the audited figures in respect of the financial year ended December 31, 2019 and the published unaudited year-to-date figures up to September 30, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujate  
Partner

Membership Number: 101143  
UDIN: 20101143AAAAAM7742  
Place of Signature: Mumbai  
Date: February 17, 2020





# Huhtamaki-PPL

17<sup>th</sup> February, 2020

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	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
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**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Financial Year ended 31st December, 2019.**

**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, 2019.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Huhtamaki PPL Ltd

  
D V Iyer  
Company Secretary & Head – Legal



**Huhtamaki PPL Ltd.**

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