

Huhtamaki-PPL

1st November, 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
cm1ist@nseindia.com
Ref: PAPERPROD

Sub: Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2018

Dear Sir/Madam,

Pursuant to Regulation 30 & 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 Thursday, 1st November, 2018, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2018.


Copy of the same along with Limited Review Report as required under Regulation 33 (1)(d) of SEBI Listing Regulations, 2015 is annexed herewith.

The aforesaid board meeting commenced at 2.15 p.m. and concluded at 6.15 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

(Formerly The Paper Products Ltd.)

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 Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescentoj, 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

Statement of Unaudited Results for the Quarter and Nine months ended September 30, 2018

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Rs. in lacs
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.12.2017
1	Revenue from Operations						
	a) Sale of Products & Services (inclusive of excise duty and exclusive of GST) (Refer Note C)	59,516	58,818	53,850	1,72,853	1,64,548	2,19,904
	b) Other Operating Revenue	1,235	730	792	2,747	2,230	3,065
	Total Revenue from Operations	60,751	59,548	54,642	1,75,600	1,66,778	2,22,969
2	Other Income	356	247	169	1,030	1,055	1,358
3	Total Income	61,107	59,795	54,811	1,76,630	1,67,833	2,24,327
4	Expenses						
	a) Cost of Materials Consumed	41,713	41,146	35,002	1,21,026	1,05,496	1,42,500
	b) Changes in Inventories of Finished Goods and Work-in-Process	33	(244)	1,224	(1,242)	(301)	330
	c) Excise Duty (Refer Note C)	-	-	-	-	9,874	9,874
	d) Employee Benefits Expense	6,409	5,693	5,503	17,760	15,604	20,912
	e) Finance Costs (Refer Note D)	1,661	711	792	3,092	2,493	3,177
	f) Depreciation and Amortisation Expense	2,259	2,072	2,136	6,333	6,409	8,525
	g) Other Expenses	7,737	7,821	6,612	22,609	20,235	27,260
	h) Foreign Exchange Loss / (Gain)	(208)	(43)	(75)	(363)	64	252
	Total Expenses	59,604	57,156	51,194	1,69,215	1,59,874	2,12,830
5	Profit from Operations before Tax (3-4)	1,503	2,639	3,617	7,415	7,959	11,497
6	Tax expense						
	Provision for - Current taxes	950	1,260	1,779	3,638	3,857	5,174
	- Deferred taxes	(42)	(46)	(75)	(23)	(166)	(39)
	- Current Tax for earlier years (Refer Note D)	2,107	-	-	2,107	-	-
7	Profit / (Loss) for the period (5-6)	(1,512)	1,425	1,913	1,693	4,268	6,362
8	Other Comprehensive Income (OCI)						
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss						
	Re-measurement gains/(losses) on defined benefit plans	-	-	-	31	61	101
	Income Tax Effect	-	-	-	(11)	(21)	(35)
	Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	20	40	66
9	Total Comprehensive Income/ (Loss) (7+8)	(1,512)	1,425	1,913	1,713	4,308	6,428
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,510	1,510	1,510	1,510	1,510
11	Other Equity	-	-	-	-	-	53,396
12	Earnings per share of Rs.2 each (not annualised) Basic & Diluted EPS	(2.00)	1.89	2.53	2.24	5.65	8.42

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 November 1, 2018 and have been subjected to Limited review by the Statutory auditors.
 C. 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 nine months ended Sep 30, 2017 and year ended December 31, 2017 are reported inclusive of excise duty. As per Ind AS 18, revenue for the nine months ended Sep 30, 2018 are reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the nine months ended September 30, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.12.2017
Sale of Products & Services	59,516	58,818	53,850	1,72,853	1,64,548	2,19,904
Less : Excise Duty	-	-	-	-	9,874	9,874
Sales of Products & Services on Comparable basis	59,516	58,818	53,850	1,72,853	1,54,674	2,10,030

- D. 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 assesses. Consequent to this development, the Company has recognized a provision for income-tax of Rs.2,107 lacs and interest thereon of Rs. 938 lacs during the quarter ended September 30, 2018. The Company is evaluating further legal options on the matter.
 E. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

Mumbai, November 1, 2018
 Visit us at our website: www.ppl.huhtamaki.com

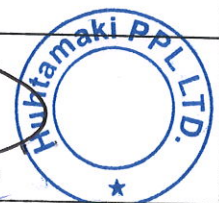
**SIGNED FOR IDENTIFICATION
BY**



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

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman



Limited Review Report**Review Report to
The Board of Directors
Huhtamaki PPL Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Huhtamaki PPL Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from January 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vinayak Pujare
Partner
Membership No.: 101143



Mumbai
November 01, 2018