

8th August, 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
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
Ref: PAPERPROD

Sub: Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2019 including the Statement of Assets and Liabilities as on date and Statement of Cash Flow for the half year ended 30th June, 2019 along with a copy of Limited Review Report duly signed by the Auditors of the Company. Please note that the Board of Directors of the Company at its meeting held on Thursday, 8th August, 2019, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2019.

The aforesaid board meeting commenced at 5.00 p.m. and concluded at 7²⁰ p.m.

The Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was closed from 1st July, 2019, will continue to remain closed till 48 hours after the declaration of results.

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

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

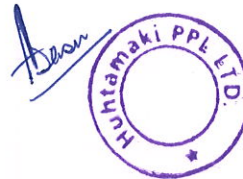
Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

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

Statement of Unaudited Results for the Half year ended June 30, 2019

Sr.No.	Particulars	Rs. in lacs					
		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Half year ended 30.06.2019 (Unaudited)	Half year ended 30.06.2018 (Unaudited)	Year ended 31.12.2018 (Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	62,598	61,969	58,818	1,24,567	1,13,337	2,33,211
	b) Other Operating Revenue	777	972	730	1,749	1,512	3,696
	Total Revenue from Operations	63,375	62,941	59,548	1,26,316	1,14,849	2,36,907
2	Other Income	340	877	247	1,217	674	1,421
3	Total Income	63,715	63,818	59,795	1,27,533	1,15,523	2,38,328
4	Expenses						
	a) Cost of Materials Consumed	42,787	41,217	41,146	84,004	79,313	1,61,934
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,265)	(258)	(244)	(1,523)	(1,275)	(1,164)
	c) Employee Benefits Expense	6,661	5,882	5,693	12,543	11,351	23,517
	d) Finance Costs (Refer Note D)	687	680	711	1,367	1,431	3,915
	e) Depreciation and Amortisation Expense	2,144	2,160	2,072	4,304	4,074	8,536
	f) Other Expenses	8,030	7,192	7,821	15,222	14,872	30,479
	g) Foreign Exchange Loss / (Gain)	66	183	(43)	249	(155)	(246)
	Total Expenses	59,110	57,056	57,156	1,16,166	1,09,611	2,26,971
5	Profit from Operations before Tax (3-4)	4,605	6,762	2,639	11,367	5,912	11,357
6	Tax expense						
	Provision for - Current taxes	1,904	2,495	1,260	4,399	2,688	5,809
	- Deferred taxes	(92)	64	(46)	(28)	19	(48)
	- Adjustment of Tax relating to earlier periods (Refer Note D)	-	-	-	-	-	2,107
7	Profit for the period (5-6)	2,793	4,203	1,425	6,996	3,205	3,489
8	Other Comprehensive Income / (Expenses) (OCI)						
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss						
	Re-measurement gains/(losses) on defined benefit plans	-	32	-	32	31	(52)
	Income Tax Effect	-	(11)	-	(11)	(11)	18
	Other Comprehensive Income / (Expenses) (OCI) (Net of Tax)	-	21	-	21	20	(34)
9	Total Comprehensive Income (7+8)	2,793	4,224	1,425	7,017	3,225	3,455
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,511	1,511	1,511	1,511	1,511	1,511
11	Other Equity						54,137
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS	3.70	5.57	1.89	9.27	4.24	4.62

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

Statement of Assets and Liabilities

		Rs. in lacs	
		As at 30.06.2019 (Unaudited)	As at 31.12.2018 (Audited)
Assets			
Non-Current Assets			
a. Property, Plant and Equipment		41,007	44,564
b. Capital Work-in-Progress		2,197	445
c. Goodwill		5,640	5,640
d. Other Intangible Assets		1,737	1,568
e. Financial Assets			
i. Investments		-	-
ii. Loans		843	918
iii. Other Financial Assets		28	28
f. Deferred Tax Assets (Net)		508	491
g. Non-current Tax Assets (Net)		522	503
h. Other Non-current Assets		2,545	2,089
Total Non-Current Assets		55,027	56,246
Current Assets			
a. Inventories		26,794	21,223
b. Financial Assets			
i. Investments		6,396	2,112
ii. Trade receivables		63,341	57,019
iii. Cash and Cash Equivalents		5,763	4,764
iv. Bank balances other than Cash and cash equivalents		13	12
v. Loans		636	182
vi. Other Financial Assets		671	367
c. Other Current Assets		4,011	3,171
Total Current Assets		1,07,625	88,850
Total - Assets		1,62,652	1,45,096
Equity and Liabilities			
Equity			
a. Equity Share Capital		1,511	1,511
b. Other Equity		58,381	54,137
Total Equity		59,892	55,648
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings		176	39,037
ii. Other Financial Liabilities		91	92
b. Provisions		429	335
c. Other Non-Current Liabilities		1,123	1,111
Total Non-Current Liabilities		1,819	40,575
Current liabilities			
a. Financial liabilities			
i. Borrowings		4,907	915
ii. Trade Payables		46,318	36,161
iii. Other Financial Liabilities		43,678	6,156
b. Other Current Liabilities		1,294	1,822
c. Provisions		1,991	2,093
d. Current Tax Liabilities (Net)		2,753	1,726
Total Current Liabilities		1,00,941	48,873
Total - Liabilities		1,02,760	89,448
Total - Equity and Liabilities		1,62,652	1,45,096

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Statement of Cash flows for half year ended 30 June 2019

Rs. in lacs		
	Half year ended 30.06.2019 (Unaudited)	Year ended 31.12.2018 (Audited)
A. Cash Flow from Operating activities		
Net Profit before Tax and exceptional items	11,367	11,357
<u>Adjustments for</u>		
Depreciation and Amortisation	4,304	8,536
Unrealised Foreign Exchange Loss/(Gain) (Net)	105	(38)
Interest Income	(51)	(134)
Dividend Income	-	(98)
Finance Cost	1,367	3,915
Provision for Doubtful Debts made / (Written back)	170	938
Bad debts written off	93	-
(Profit)/Loss on on Current Investments	(192)	(503)
Fixed Assets Written Off	1	17
Mark-to-market (gain)/loss on derivative financial instruments	(177)	(111)
Group Stock Option Arrangement	(40)	18
Stock Appreciation Right Scheme	-	14
(Profit)/Loss on Sale of Fixed Assets (Net)	(574)	(430)
Cash Generated from Operations before working capital changes	16,373	23,481
<u>Working capital adjustments</u>		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	(6,742)	(3,482)
(Increase)/Decrease in Inventories	(5,571)	(1,729)
(Increase)/Decrease in Non-current and current financial assets	(503)	(340)
(Increase)/Decrease in Non-current and current assets	(645)	897
Increase/(Decrease) in Trade Payables	10,209	(2,244)
Increase/(Decrease) in Other Non-current and current financial liabilities	(1,079)	31
Increase/(Decrease) in Other Non-current and current liabilities	(515)	685
Increase/(Decrease) in Non-current and current provisions	12	122
Cash Generated from Operations	11,539	17,421
Taxes paid (net of refunds)	(3,391)	(7,305)
Net cash (used in)/generated from operating activities - A	8,148	10,117
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(3,790)	(6,714)
Proceeds from Sale of property, plant and equipment	1,139	458
Payment for acquisition of business	-	(9,078)
Purchase of Current Investments	(10,103)	(32,261)
Sale of Current Investments	6,012	44,401
(Investment)/Proceeds in/from deposits with Bank	-	2
Dividend Received	-	98
Interest Received	72	131
Net cash flows from / (used in) Investing activities - B	(6,670)	(2,962)
C. Cash Flow from Financing activities		
Interest paid	(1,370)	(3,835)
Repayment of sales tax deferral loan	(359)	(352)
Repayment of long term borrowings	-	(854)
Proceeds / (Repayment) of short term borrowings (net)	3,992	915
Dividends paid (including dividend tax thereon)	(2,742)	(2,719)
Net cash flows from / (used in) financing activities - C	(479)	(6,845)
Net increase / (decrease) in cash and cash equivalents -(A+B+C)	999	310
Cash and cash equivalents at the beginning of the year	4,764	4,436
Cash acquisition on acquisition of business	-	18
Cash and cash equivalents at the end of the year	5,763	4,764

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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 August 8, 2019 and have been subjected to Limited review by the Statutory Auditors. C. The acquisition of Ajanta Packaging on slump sale basis was completed on May 31, 2018. Accordingly, the results of acquired business have been included in above results from June 1, 2018 D. During the year ended December 31,2018, the Company had recognized an additional Tax provision for income tax of Rs 2,107 Lacs and interest thereon amounting to Rs 1,000 Lacs towards a disputed tax matter of previous years in respect of investment undertaken at its Rudrapur unit. Based on the Supreme Court's Order dated 20th February, 2019, the Company is pursuing, with the Tax Authorities, the application of the Order. E. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.
Mumbai, August 8, 2019 Visit us at our website: www.ppl.huhtamaki.com	For Huhtamaki PPL Ltd.  Dr. Arup Basu - Managing Director

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SIGNED FOR IDENTIFICATION
BY

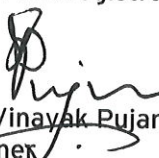
S R B C & CO LLP
MUMBAI



Independent Auditor's Review Report on the Quarterly Unaudited and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Huhtamaki PPL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Huhtamaki PPL Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from January 01, 2019 to June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement 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 aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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

UDIN: 19101143AAAABE3458

Mumbai
August 8, 2019

