

Huhtamaki-PPL

31st July, 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
cmist@nseindia.com
Ref: PAPERPROD

Sub: Standalone Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 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 Tuesday, 31st July, 2018, inter-alia, considered and approved the Standalone Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 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 11.00 a.m. and concluded at 4.45 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.)

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

Statement of Unaudited Results for the Half year ended June 30, 2018

Sr.No.	Particulars						Rs. in lacs
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2018	31.03.2018	30.06.2017	30.06.2018	30.06.2017	31.12.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services (Inclusive of excise duty and exclusive of GST) (Refer Note C)	58,818	54,519	55,103	1,13,337	1,10,698	2,19,904
	b) Other Operating Revenue	730	782	815	1,512	1,438	3,065
	Total Revenue from Operations	59,548	55,301	55,918	1,14,849	1,12,136	2,22,969
2	Other Income	247	427	335	674	886	1,358
3	Total Income	59,795	55,728	56,253	1,15,523	1,13,022	2,24,327
4	Expenses						
	a) Cost of Materials Consumed	41,146	38,167	35,998	79,313	70,494	1,42,500
	b) Changes in Inventories of Finished Goods and Work-in-Process	(244)	(1,031)	(1,480)	(1,275)	(1,525)	330
	c) Excise Duty (Refer Note C)	-	-	4,840	-	9,874	9,874
	d) Employee Benefits Expense	5,693	5,658	5,244	11,351	10,101	20,912
	e) Finance Costs	711	720	848	1,431	1,701	3,177
	f) Depreciation and Amortisation Expense	2,072	2,002	2,210	4,074	4,273	8,525
	g) Other Expenses (Refer Note E)	7,821	7,051	7,182	14,872	13,623	27,260
	h) Foreign Exchange Loss / (Gain)	(43)	(112)	(1)	(155)	139	252
	Total Expenses	57,156	52,455	54,841	1,09,611	1,08,680	2,12,830
5	Profit from Operations before Tax (3-4)	2,639	3,273	1,412	5,912	4,342	11,497
6	Tax expense						
	Provision for - Current taxes	1,260	1,428	809	2,688	2,078	5,360
	- Deferred taxes	(46)	65	(120)	19	(91)	(39)
	- Adjustment of Tax relating to earlier periods	-	-	-	-	-	(186)
7	Profit for the period (5-6)	1,425	1,780	723	3,205	2,355	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	-	31	61	101
	Income Tax Effect	-	(11)	-	(11)	(21)	(35)
	Other Comprehensive Income (OCI) (Net of Tax)	-	20	-	20	40	66
9	Total Comprehensive Income (7+8)	1,425	1,800	723	3,225	2,395	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	1.89	2.36	0.96	4.24	3.12	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 on July 30, 2018 and approved by the Board of Directors at its meeting held on July 31, 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 quarter and half year ended June 30, 2017 and year ended December 31, 2017 are reported inclusive of excise duty. As per Ind AS 18, the revenue for the quarter and half year ended June 30, 2018 & quarter ended March 31, 2018 are reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter and half year ended June 30, 2018 & quarter ended March 31, 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	Half year ended	Half year ended	Year ended
	30.06.2018	31.03.2018	30.06.2017	30.06.2018	30.06.2017	31.12.2017
Sale of Products & Services	58,818	54,519	55,103	1,13,337	1,10,698	2,19,904
Less : Excise Duty	-	-	4,840	-	9,874	9,874
Sales of Products & Services on Comparable basis	58,818	54,519	50,263	1,13,337	1,00,824	2,10,030

D. 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 subject to closing adjustments. Accordingly results of acquired business for the period June 1, 2018 to June 30, 2018 have been included in the above results.

E. Includes Rs.53.95 lacs for the quarter ended March 31, 2018 and Rs.317 lacs for the quarter ended June 30, 2018, being expenses incurred in connection with acquisition of business of Ajanta Packaging.

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

**SIGNED FOR IDENTIFICATION
BY**


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

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
Statement of Unaudited Results for the Half year ended June 30, 2018

	As at 30.06.2018 (Unaudited)	As at 31.12.2017 (Audited)
Rs. in lacs		
G. Statement of Assets and Liabilities.		
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	45,576	42,641
b. Capital Work-in-Progress	1,629	207
c. Goodwill	6,053	969
d. Other Intangible Assets	902	118
e. Financial Assets		
i. Investments	-	-
ii. Loans	868	919
iii. Other Financial Assets	5	10
f. Deferred Tax Assets (Net)	638	1,019
g. Non-current Tax Assets (Net)	563	546
h. Other Non-current Assets	2,187	2,790
Total Non-Current Assets	58,421	49,219
Current Assets		
a. Inventories	23,708	19,187
b. Financial Assets		
i. Investments	6,913	13,750
ii. Trade receivables	56,374	52,652
iii. Cash and Cash Equivalents	3,866	4,436
iv. Bank balances other than Cash and cash equivalents	-	33
v. Loans	326	99
vi. Other Financial Assets	597	143
c. Other Current Assets	4,491	3,967
Total Current Assets	96,275	94,267
Total -Assets	1,54,696	1,43,486
Equity and Liabilities		
Equity		
a. Equity Share Capital	1,511	1,511
b. Other Equity	54,015	53,396
Total Equity	55,526	54,907
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	39,052	39,424
ii. Other Financial Liabilities	268	165
b. Provisions	310	324
c. Other Non-Current Liabilities	1,105	1,093
Total Non-Current Liabilities	40,735	41,006
Current liabilities		
a. Financial liabilities		
i. Borrowings	301	-
ii. Trade Payables	45,746	36,539
iii. Other Financial Liabilities	8,081	6,883
b. Other Current Liabilities	984	1,155
c. Provisions	1,887	1,839
d. Current Tax Liabilities (Net)	1,436	1,157
Total Current Liabilities	58,435	47,573
Total - Liabilities	99,170	88,579
Total - Equity and Liabilities	1,54,696	1,43,486

Mumbai, July 31, 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

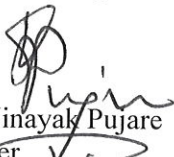


Limited Review Report

**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 June 30, 2018 and year to date from January 1, 2018 to June 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
July 31, 2018