

17th 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
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: 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, 17th February, 2020, inter-alia,

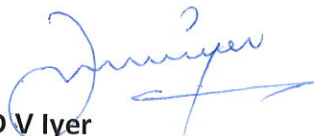
- considered and approved the Audited Standalone Financial Results of the Company for the Financial year ended 31st December, 2019, copy of the same along with Report of Auditors thereon and declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31st December, 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

Huhtamaki - PPL

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Audited financial results for the quarter and year ended December 31, 2019

Sr.No.	Particulars	Rs. in lacs				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		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	Revenue from Operations					
	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
	Total Revenue from Operations	67,322	64,599	61,307	2,58,237	2,36,907
2	Other Income	326	77	391	1,620	1,421
3	Total Income	67,648	64,676	61,698	2,59,857	2,38,328
4	Expenses					
	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)
	Total Expenses	62,774	60,759	57,756	2,39,699	2,26,971
5	Profit from Operations before Tax (3-4)	4,874	3,917	3,942	20,158	11,357
6	Tax expense					
	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	Profit for the period (5-6)	6,818	3,190	1,796	17,004	3,489
8	Other Comprehensive Income / (Expenses) (OCI)					
	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
	Other Comprehensive Income / (Expenses) (OCI) (Net of Tax)	(120)	-	(54)	(99)	(34)
9	Total Comprehensive Income (7+8)	6,698	3,190	1,742	16,905	3,455
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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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)
Non-Current Assets		
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
Total Non-Current Assets	57,154	56,246
Current Assets		
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
Total Current Assets	94,255	88,850
Total -Assets	1,51,409	1,45,096
Equity and Liabilities		
Equity		
a. Equity Share Capital	1,511	1,511
b. Other Equity	68,224	54,137
Total Equity	69,735	55,648
Liabilities		
Non-Current Liabilities		
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
Total Non-Current Liabilities	11,992	40,562
Current liabilities		
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
Total Current Liabilities	69,682	48,885
Total - Liabilities	81,674	89,448
Total - Equity and Liabilities	1,51,409	1,45,096


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Cash Flow Statement for the year ended December, 31 2019

	Rs. in lacs	
	Year ended 31.12.2019	Year ended 31.12.2018
	(Audited)	(Audited)
A. Cash Flow from Operating activities		
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)
Cash Generated from Operations before working capital changes	29,529	23,481
Working capital adjustments		
<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
Cash Generated from Operations	34,474	17,421
Taxes paid (net of refunds)	(6,022)	(7,305)
Net cash (used in)/generated from operating activities - A	28,452	10,117
B. Cash Flow from Investing Activities		
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	-	(9,078)
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
Net cash flows from / (used in) Investing activities - B	(8,754)	(2,962)
C. Cash Flow from Financing activities		
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)
Net cash flows from / (used in) financing activities - C	(20,014)	(6,845)
Net increase / (decrease) in cash and cash equivalents -(A+B+C)	(316)	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	4,448	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 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
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For Huhtamaki PPL Ltd.

Dr. Arup Basu
Executive Director

Huhtamaki-PPL

17th February, 2020

<p>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</p>	<p>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</p>
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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 27th 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 27th 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 31st December, 2019.

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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