

# Huhtamaki-PPL

25<sup>th</sup> October, 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](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  
[cmllist@nseindia.com](mailto:cmllist@nseindia.com)  
Ref: PAPERPROD

**Sub: Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2019**

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 Friday, 25<sup>th</sup> October, 2019, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2019.

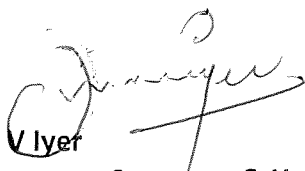
Copy of the same along with Limited Review Report as required under Regulation 33 (1)(d) of SEBI Listing Regulations, 2015 is annexed herewith.

The aforesaid board meeting commenced at 11.30 a.m. and concluded at 1.30 pm

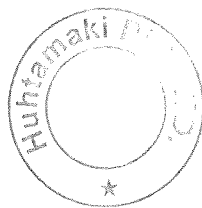
Kindly take the same on your records.

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

Statement of Unaudited Results for the Quarter and Nine months ended September 30, 2019

Sr.No.	Particulars	Rs. in lacs					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of Products & Services	63,881	62,598	59,516	1,88,448	1,72,853	2,33,211
	b) Other Operating Revenue	718	777	1,235	2,467	2,747	3,696
	<b>Total Revenue from Operations</b>	<b>64,599</b>	<b>63,375</b>	<b>60,751</b>	<b>1,90,915</b>	<b>1,75,600</b>	<b>2,36,907</b>
2	Other Income	77	340	356	1,294	1,030	1,421
3	<b>Total Income</b>	<b>64,676</b>	<b>63,715</b>	<b>61,107</b>	<b>1,92,209</b>	<b>1,76,630</b>	<b>2,38,328</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	43,246	42,787	41,713	1,27,250	1,21,026	1,61,934
	b) Changes in Inventories of Finished Goods and Work-in-Process	(311)	(1,265)	33	(1,834)	(1,242)	(1,164)
	c) Employee Benefits Expense	6,458	6,661	6,409	19,001	17,760	23,517
	d) Finance Costs (Refer Note C)	812	687	1,661	2,179	3,092	3,915
	e) Depreciation and Amortisation Expense	2,186	2,144	2,259	6,490	6,333	8,536
	f) Other Expenses	8,589	8,030	7,737	23,811	22,609	30,479
	g) Foreign Exchange Loss / (Gain)	(221)	66	(208)	28	(363)	(246)
	<b>Total Expenses</b>	<b>60,759</b>	<b>59,110</b>	<b>59,604</b>	<b>1,76,925</b>	<b>1,69,215</b>	<b>2,26,971</b>
5	<b>Profit from Operations before Tax (3-4)</b>	<b>3,917</b>	<b>4,605</b>	<b>1,503</b>	<b>15,284</b>	<b>7,415</b>	<b>11,357</b>
6	<b>Tax expense</b>						
	Provision for - Current taxes	768	1,904	950	5,167	3,638	5,809
	- Deferred taxes	(41)	(92)	(42)	(69)	(23)	(48)
	- Adjustment of Tax relating to earlier periods (Refer Note C)	-	-	2,107	-	2,107	2,107
7	<b>Profit for the period (5-6)</b>	<b>3,190</b>	<b>2,793</b>	<b>(1,512)</b>	<b>10,186</b>	<b>1,693</b>	<b>3,489</b>
8	<b>Other Comprehensive Income / (Expenses) (OCI)</b>						
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss						
	Re-measurement gains/(losses) on defined benefit plans	-	-	-	32	31	(52)
	Income Tax Effect	-	-	-	(11)	(11)	18
	<b>Other Comprehensive Income / (Expenses) (OCI) (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>20</b>	<b>(34)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,190</b>	<b>2,793</b>	<b>(1,512)</b>	<b>10,207</b>	<b>1,713</b>	<b>3,455</b>
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,511	1,511	1,511	1,511	1,510	1,511
11	Other Equity						54,137
12	Earnings in Rs. per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS	4.22	3.70	(2.00)	13.49	2.24	4.62

### Notes:

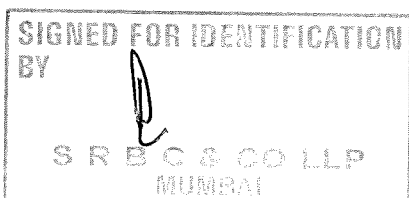
- A. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- B. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2019 and have been subjected to Limited review by the Statutory Auditors.
- C. 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 February 20, 2019, the Company is pursuing, with the Tax Authorities, the application of the Order.
- D. The Company elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income tax for the six months beginning from April 1, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for quarter ended September 30, 2019.
- E. 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.
- F. On September 30, 2019, the Company entered into a Business Transfer Agreement for acquiring the Flexible packaging business of Mohan Mutha Polytech Private Limited, Sri City Andhra Pradesh India on slump sale basis for consideration of INR 8,000 Lacs. The said acquisition is subject to closing conditions and hence no effect of the acquisition has been given in the above results.
- G. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

For Huhtamaki PPL Ltd.



Dr. Arup Basu - Managing Director

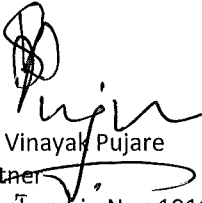
Thane, October 25, 2019  
Visit us at our website: www.ppl.huhtamaki.com



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 September 30, 2019 and year to date from January 1, 2019 to September 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 19101143 AAAACR8302  
Place : Mumbai  
Date : October 25, 2019

