

7th November, 2017

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
cmllist@nseindia.com
Ref: PAPERPROD

Sub: Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2017

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, 7th November, 2017, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2017.

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 2.30 p.m. and concluded at 5.25 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

Limited Review Report

**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, 2017 and year to date from January 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2 The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



Place: Mumbai
Date: November 7, 2017

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-51

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 30 September 2017

Rs. in lacs							
Sr.No.	Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Nine months ended 30.09.2017	Nine months ended 30.09.2016	Year ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Refer note 'D') (Unaudited)
1	Revenue from Operations						
	a) Sale of Products & Services (inclusive of excise duty and exclusive of GST) (Refer Note E)	53,850	55,103	59,722	164,548	177,367	233,324
	b) Other Operating Revenue	792	815	789	2,230	2,087	2,705
	Total Revenue from Operations	54,642	55,918	60,511	166,778	179,454	236,029
2	Other Income	169	335	445	1,055	1,260	1,733
3	Total Income	54,811	56,253	60,956	167,833	180,714	237,762
4	Expenses						
	a) Cost of Materials Consumed	35,002	35,998	38,022	105,496	112,422	147,284
	b) Changes in Inventories of Finished Goods and Work-in-Process	1,224	(1,480)	261	(301)	(1,207)	(575)
	c) Excise Duty (Refer Note E)	-	4,840	4,680	9,874	13,675	17,914
	d) Employee Benefits Expense	5,503	5,244	5,102	15,604	14,726	19,466
	e) Finance Costs	792	848	870	2,493	2,822	3,691
	f) Depreciation and Amortisation Expense	2,136	2,210	2,351	6,409	7,056	9,276
	g) Other Expenses	6,612	7,182	6,861	20,235	20,339	27,087
	h) Foreign Exchange Loss / (Gain)	(75)	(1)	31	64	39	38
	Total Expenses	51,194	54,841	58,178	159,874	169,872	224,181
5	Profit from Operations before Exceptional Items and Tax (3-4)	3,617	1,412	2,778	7,959	10,842	13,581
6	Exceptional Expenses	-	-	-	-	-	255
7	Profit from Operations before Tax (5-6)	3,617	1,412	2,778	7,959	10,842	13,326
8	Tax expense						
	Provision for - Current taxes	1,779	809	1,336	3,857	4,539	5,975
	- Deferred taxes	(75)	(120)	(207)	(166)	(675)	(798)
9	Profit for the period (7-8)	1,913	723	1,649	4,268	6,978	8,149
10	Other Comprehensive Income (OCI)						
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss						
	Re-measurement gains/(losses) on defined benefit plans	-	-	(16)	61	(47)	(63)
	Income Tax Effect	-	-	5	(21)	16	22
	OCI (Net of Tax)	-	-	(11)	40	(31)	(41)
11	Total Comprehensive Income (9+10)	1,913	723	1,638	4,308	6,947	8,108
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,510	1,454	1,510	1,454	1,454
13	Earnings per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS (Including Exceptional Items)	2.53	0.96	2.18	5.65	9.24	10.79
	Basic & Diluted EPS (Excluding Exceptional Items)	2.53	0.96	2.18	5.65	9.24	11.13

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 7, 2017. The Statutory Auditors have carried out a limited review of the above results.
- C. The Company follows January to December as its financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, from January 1, 2017. Therefore, the financial results for the quarter and nine months ended September 30, 2017 together with the results of all previous periods reported, have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The date of transition to Ind AS is January 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at January 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended December 31, 2017.
- D. The Audited Financial Statements for the year ended December 31, 2016 were earlier prepared in accordance with Indian GAAP, being the then applicable financial reporting framework. Consequent to transition to Ind AS w.e.f. 1st January 2016, results for the year ended December 31, 2016 have been presented in this Statement for purposes of comparability, in accordance with Ind AS, pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to a limited review by the statutory auditors.

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Huhtamaki-PPL

(Formerly The Paper Products Ltd.)

Huhtamaki PPL Ltd (Formerly known as "The Paper Products Ltd")

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Statement of Unaudited Results for the Quarter and Nine Months ended 30 September 2017

Rs. in lacs

E. Goods and Services Tax ("GST") has been implemented with effect from 1 July, 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 30 June 2017 and quarter and nine months ended 30 September 2016 and year ended 31 December 2016 are reported inclusive of excise duty. As per Ind AS 18, the revenue for the quarter ended 30 September, 2017 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter and nine months ended 30th September, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Nine months ended 30.09.2017	Nine months ended 30.09.2016	Year ended 31.12.2016
Sale of Products & Services	53,850	55,103	59,722	164,548	177,367	233,324
Less : Excise Duty	-	4,840	4,680	9,874	13,675	17,914
Sales of Products & Services on Comparable basis	53,850	50,263	55,042	154,674	163,692	215,410

F. Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	Quarter ended 30.09.2016	Nine months ended 30.09.2016	Year ended 31.12.2016
Net Profit under Previous Indian GAAP	1,752	7,242	8,515
Amortization of Goodwill reversed as per Ind AS	36	106	142
Reclassification of net actuarial loss on defined benefit obligation to other comprehensive income	16	47	63
Cost in respect of Employee Stock Options granted by parent Company to employees of the Company	(106)	(249)	(279)
Amortisation of ancillary cost of borrowings	(9)	(27)	(36)
MTM Gain/ (Loss) on Forward Contracts	15	24	7
Loss on fair valuation of financial liability	(83)	(240)	(324)
Tax effect on above adjustments	28	75	61
Net Profit under Ind AS	1,649	6,978	8,149
Other Comprehensive Income as per Ind AS	(11)	(31)	(41)
Total Comprehensive Income as per Ind AS	1,638	6,947	8,108

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

Mumbai, 7 November 2017

Visit us at our website: www.ppl.huhtamaki.com

For Huhtamaki PPL Ltd,

Suresh Gupta - Chairman

