

12<sup>th</sup> May, 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](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  
[cmli@nseindia.com](mailto:cmli@nseindia.com)  
Ref: PAPERPROD

**Sub: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31<sup>st</sup> March, 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 Friday, 12<sup>th</sup> May, 2017, inter-alia, considered and approved the Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31<sup>st</sup> March, 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 3.00 p.m. and concluded at 4.30 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](http://www.ppl.huhtamaki.com)

**Limited Review Report**

**Review Report to  
The Board of Directors  
Huhtamaki PPL Limited**

We have reviewed the accompanying statement of unaudited financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended March 31, 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.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.


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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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.

We have not reviewed the accompanying financial results and other financial information for the quarter ended March 31, 2016, quarter ended December 31, 2016 and for the year ended December 31, 2016, which have been presented solely based on the information complied by the Management and has been approved by the Board of Directors.

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

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

  
per Vinayak Pujare  
Partner

Membership No.: 101143



Place: Mumbai

Date: May 12, 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

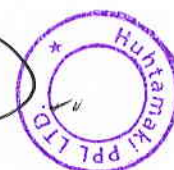
CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

### Statement of Unaudited Results for the Quarter ended 31 March 2017

					Rs. in lacs
Sr.No.	Particulars	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited) (Refer Note E)	Quarter ended 31.03.2016 (Unaudited) (Refer Note E)	Year ended 31.12.2016 (Unaudited) (Refer Note E)
1	<b>Revenue from Operations</b>				
	a) Sales/Income from Operations (inclusive of excise duty)	55,595	56,368	56,265	233,324
	b) Other Operating Revenue	623	534	560	2,368
	<b>Total Revenue from Operations</b>	<b>56,218</b>	<b>56,902</b>	<b>56,825</b>	<b>235,692</b>
2	Other Income	551	474	391	1,733
3	<b>Total Income</b>	<b>56,769</b>	<b>57,376</b>	<b>57,216</b>	<b>237,425</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	34,496	34,862	33,953	147,284
	b) Changes in Inventories of Finished Goods and Work-in-Process	(45)	632	(143)	(575)
	c) Excise Duty	5,034	4,650	4,264	17,914
	d) Employee Benefits Expense	4,857	4,740	4,510	19,466
	e) Finance Costs	853	868	1,064	3,691
	f) Depreciation and Amortisation Expense	2,063	2,137	2,279	8,939
	g) Other Expenses	6,441	6,747	6,388	27,087
	h) Foreign Exchange Loss / (Gain)	140	1	(60)	38
	<b>Total Expenses</b>	<b>53,839</b>	<b>54,637</b>	<b>52,255</b>	<b>223,844</b>
5	<b>Profit from Operations before Exceptional Items and Tax (3-4)</b>	<b>2,930</b>	<b>2,739</b>	<b>4,961</b>	<b>13,581</b>
6	Exceptional Expenses (Refer Note G)	-	255	-	255
7	<b>Profit from Operations before Tax (5-6)</b>	<b>2,930</b>	<b>2,484</b>	<b>4,961</b>	<b>13,326</b>
8	<b>Tax expense</b>				
	Provision for - Current taxes (Refer Note H)	1,269	1,436	1,711	5,975
	- Deferred taxes	29	(122)	(196)	(798)
9	<b>Profit for the period (7-8)</b>	<b>1,632</b>	<b>1,170</b>	<b>3,446</b>	<b>8,149</b>
10	<b>Other Comprehensive Income (OCI) (Net of Tax) (Refer Note F)</b>				
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss				
	Re-measurement gains/(losses) on defined benefit plans	61	(16)	(16)	(63)
	Income Tax Effect	(21)	6	6	22
	<b>OCI (Net of Tax)</b>	<b>40</b>	<b>(10)</b>	<b>(10)</b>	<b>(41)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>1,672</b>	<b>1,160</b>	<b>3,436</b>	<b>8,108</b>
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454
13	Earnings per share of Rs.2 each (not annualised)				
	Basic & Diluted EPS (Including Exceptional Items)	<b>2.16</b>	<b>1.55</b>	<b>4.56</b>	<b>10.79</b>
	Basic & Diluted EPS (Excluding Exceptional Items)	<b>2.16</b>	<b>1.89</b>	<b>4.56</b>	<b>11.13</b>

**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-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 ended 31 March 2017

Rs. in lacs

#### 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 12 May 2017.
- C. The Statutory Auditors have carried out a limited review of the results for the quarter ended March 31, 2017.
- D. 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 ended March 31, 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.
- E. The Ind AS financial results and other financial information as of and for the year ended December 31, 2016 and the three months ended March 31, 2016 and December 31, 2016, have been compiled by the management exercising necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. This information has not been subject to a limited review or audit.
- F. Other Comprehensive Income comprises of items of income and expense (net of tax) that are not recognised in profit or loss as required by Ind AS.
- G. Exceptional Item for the quarter and year ended December 31, 2016 represents stamp duty payable on account of merger and transfer fees payable for transfer of land from erstwhile Positive Packaging Industries Limited to Huhtamaki PPL Limited.
- H. Provision for current tax for the quarter and year ended December 31, 2016 includes an amount of Rs.110 lacs being provision made for earlier periods.
- I. Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

#### Particulars

	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.12.2016
<b>Net Profit under Previous Indian GAAP</b>	<b>1,273</b>	<b>3,495</b>	<b>8,515</b>
Amortization of Goodwill reversed as per Ind AS	36	35	142
Reclassification of net actuarial loss on defined benefit obligation to other comprehensive income	16	16	63
Cost in respect of Employee Stock Options granted by parent Company to employees of the Company	(31)	(52)	(279)
Amortisation of ancillary cost of borrowings	(9)	(9)	(36)
MTM Gain/ (Loss) on Forward Contracts	(17)	29	7
Loss on fair valuation of financial liability	(85)	(78)	(324)
Tax effect on above adjustments	(13)	10	61
<b>Net Profit under Ind AS</b>	<b>1,170</b>	<b>3,446</b>	<b>8,149</b>
Other Comprehensive Income as per Ind AS	(10)	(10)	(41)
<b>Total Comprehensive Income as per Ind AS</b>	<b>1,160</b>	<b>3,436</b>	<b>8,108</b>

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

Mumbai, 12 May 2017

Visit us at our website: [www.ppl.huhtamaki.com](http://www.ppl.huhtamaki.com)

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

