

Huhtamaki - PPL

9th May, 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
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: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 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 Thursday, 9th May, 2019, inter-alia, considered and approved the Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 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 1.45 p.m. and concluded at 3:00 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.

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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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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

Sr.No.	Particulars	Rs. In Lacs			
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Audited) Refer Note F	Quarter ended 31.03.2018 (Unaudited)	Year ended 31.12.2018 (Audited)
1	Revenue from Operations				
	a) Sale of Products & Services	61,969	60,358	54,519	2,33,211
	b) Other Operating Revenue	972	949	782	3,696
	Total Revenue from Operations	62,941	61,307	55,301	2,36,907
2	Other Income	877	391	427	1,421
3	Total Income	63,818	61,698	55,728	2,38,328
4	Expenses				
	a) Cost of Materials Consumed	41,217	40,908	38,167	1,61,934
	b) Changes in Inventories of Finished Goods and Work-in-Process	(258)	78	(1,031)	(1,164)
	c) Employee Benefits Expense	5,882	5,757	5,658	23,517
	d) Finance Cost (Refer Note E)	680	823	720	3,915
	e) Depreciation and Amortisation Expense	2,160	2,203	2,002	8,536
	f) Other Expenses	7,192	7,870	7,051	30,479
	g) Foreign Exchange Loss / (Gain)	183	117	(112)	(246)
	Total Expenses	57,056	57,756	52,455	2,26,971
5	Profit from Operations before Tax (3-4)	6,762	3,942	3,273	11,357
6	Tax expense				
	Provision for - Current taxes	2,495	2,171	1,428	5,809
	- Deferred taxes	64	(25)	65	(48)
	- Adjustment of Tax relating to earlier periods (Refer Note E)	-	-	-	2,107
7	Profit for the period (5-6)	4,203	1,796	1,780	3,489
8	Other Comprehensive Income / (Expense) (OCI)				
	Other Comprehensive Income/(Expense) (not to be reclassified to Profit and Loss)				
	Re-measurement gains/(losses) on defined benefit plans	32	(83)	31	(52)
	Income Tax Effect	(11)	29	(11)	18
	Other Comprehensive Income / (Expense) (OCI) (Net of Tax)	21	(54)	20	(34)
9	Total Comprehensive Income (7+8)	4,224	1,742	1,800	3,455
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,511	1,511	1,511	1,511
11	Other Equity				54,137
12	Earnings in Rs. per share of Rs.2 each (not annualised)				
	Basic & Diluted EPS	5.57	2.38	2.36	4.62

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Huhtamaki - PPL

Huhtamaki PPL Ltd

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Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

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 May 9, 2019 and have been subjected to Limited review by the Statutory auditors.
- C. Acquisition of Ajanta Packaging on slump sale basis was completed on May 31, 2018. Accordingly results of acquired business have been included in above results from June 1, 2018
- D. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.
- E. During the year ended December 31, 2018, the Company had recognised an additional tax provision for income tax of Rs 2107 Lacs and interest thereon amounting to Rs 1000 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 20th February 2019, the Company is pursuing, with the Tax Authorities, the application of the Order.
- F. The figures for the quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of that year.
- G. Figures for the previous periods have been regrouped/reclassified where necessary to conform to the current period's presentation.

Mumbai, May 9, 2019

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

For Huhtamaki PPL Ltd.

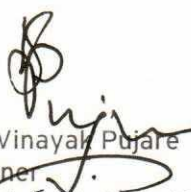
Dr. Arup Basu - Managing Director



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 March 31, 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 ('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
May 9, 2019