

11th August, 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
cmist@nseindia.com
Ref: PAPERPROD

Sub: Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 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, 11th August, 2017, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 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 5.10 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

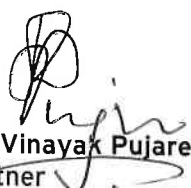
Reg Off: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
Tel No.: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011 MH1950FLC145537, Website: www.ppl.huhtamaki.com

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 June 30, 2017 and year to date from January 1, 2017 to June 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.
- 5 We have not reviewed the accompanying financial results and other financial information for the quarter and six months ended June 30, 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
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per **Vinayak Pujare**
Partner

Membership No.: 101143



Place: Mumbai

Date: August 11, 2017

Huhtamaki - PPL

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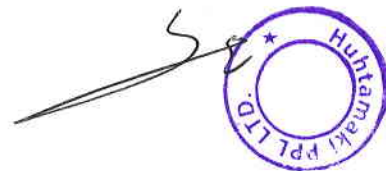
CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

Statement of Unaudited Results for the Quarter and Six months ended 30 June 2017

Rs. in lacs

Sr.No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited) (Refer Note E)	Half year ended 30.06.2017 (Unaudited)	Half year ended 30.06.2016 (Unaudited) (Refer Note E)	Year ended 31.12.2016 (Unaudited) (Refer Note E)
1	Revenue from Operations						
	a) Sales/Income from Operations (inclusive of excise duty)	55,103	55,595	61,380	110,698	117,645	233,324
	b) Other Operating Revenue	815	623	654	1,438	1,298	2,705
	Total Revenue from Operations	55,918	56,218	62,034	112,136	118,943	236,029
2	Other Income	335	551	424	886	815	1,733
3	Total Income	56,253	56,769	62,458	113,022	119,758	237,762
4	Expenses						
	a) Cost of Materials Consumed	35,998	34,496	40,447	70,494	74,400	147,284
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,480)	(45)	(1,325)	(1,525)	(1,468)	(575)
	c) Excise Duty	4,840	5,034	4,731	9,874	8,995	17,914
	d) Employee Benefits Expense	5,244	4,857	5,114	10,101	9,624	19,466
	e) Finance Costs	848	853	888	1,701	1,952	3,691
	f) Depreciation and Amortisation Expense	2,210	2,063	2,342	4,273	4,705	9,276
	g) Other Expenses	7,182	6,441	7,090	13,623	13,478	27,087
	h) Foreign Exchange Loss / (Gain)	(1)	140	68	139	8	38
	Total Expenses	54,841	53,839	59,355	108,680	111,694	224,181
5	Profit from Operations before Exceptional Items and Tax (3-4)	1,412	2,930	3,103	4,342	8,064	13,581
6	Exceptional Expenses	-	-	-	-	-	255
7	Profit from Operations before Tax (5-6)	1,412	2,930	3,103	4,342	8,064	13,326
8	Tax expense						
	Provision for - Current taxes	809	1,269	1,492	2,078	3,203	5,975
	- Deferred taxes	(120)	29	(272)	(91)	(468)	(798)
9	Profit for the period (7-8)	723	1,632	1,883	2,355	5,329	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	-	61	(15)	61	(31)	(63)
	Income Tax Effect	-	(21)	5	(21)	11	22
	OCI (Net of Tax)	-	40	(10)	40	(20)	(41)
11	Total Comprehensive Income (9+10)	723	1,672	1,873	2,395	5,309	8,108
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,454	1,454	1,510	1,454	1,454
13	Earnings per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS (Including Exceptional Items)	0.96	2.16	2.49	3.12	7.06	10.79
	Basic & Diluted EPS (Excluding Exceptional Items)	0.96	2.16	2.49	3.12	7.06	11.13

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Statement of Unaudited Results for the Quarter and Six months ended 30 June 2017

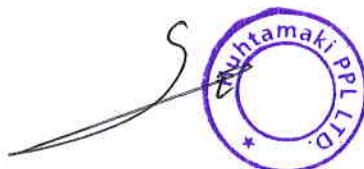
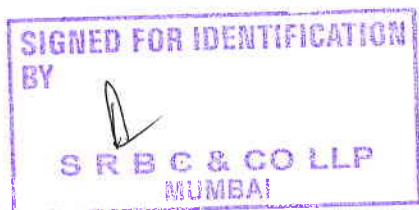
Rs. in lacs

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 11 August 2017.
- C. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended June 30, 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 and half year ended June 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.
- E. The Ind AS financial results and other financial information as of and for the year ended December 31, 2016, for the quarter and half year ended June 30, 2016 have been compiled by the management exercising necessary due diligence to ensure that the financial results and other financial information provide a true and fair view of its affairs. This information has not been subjected to limited review or audit by the statutory auditors.
- F. In terms of Scheme of Arrangement that became effective on April 1, 2017, during the quarter the Company has allotted 28,10,000 Equity Shares of Rs.2/- each to the shareholders of erstwhile Webtech Labels Private Limited.
- G. Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	Quarter ended 30.06.2016 (Refer Note E)	Half year ended 30.06.2016 (Refer Note E)	Year ended 31.12.2016 (Refer Note E)
Net Profit under Previous Indian GAAP	1,995	5,490	8,515
Amortization of Goodwill reversed as per Ind AS	35	70	142
Reclassification of net actuarial loss on defined benefit obligation to other comprehensive income	16	32	63
Cost in respect of Employee Stock Options granted by parent Company to employees of the Company	(90)	(142)	(279)
Amortisation of ancillary cost of borrowings	(9)	(18)	(36)
MTM Gain/ (Loss) on Forward Contracts	(21)	8	7
Loss on fair valuation of financial liability	(79)	(157)	(324)
Tax effect on above adjustments	36	46	61
Net Profit under Ind AS	1,883	5,329	8,149
Other Comprehensive Income as per Ind AS	(10)	(20)	(41)
Total Comprehensive Income as per Ind AS	1,873	5,309	8,108

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



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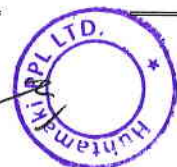
Rs. in lacs

I. Balance Sheet as at 30 June 2017

	As at 30.06.2017 (Unaudited)	As at 31.12.2016 (Unaudited) (Refer Note E)
A Assets		
1 Non-Current Assets		
a. Property, Plant and Equipment	44,167	45,052
b. Capital Work-in-Progress	1,694	197
c. Goodwill	969	969
d. Other Intangible Assets	244	441
e. Financial Assets		
i. Loans	856	808
ii. Other Financial Assets	8	5
f. Deferred Tax Assets (Net)	1,396	1,326
g. Non-current Tax Assets (Net)	393	381
h. Other Non-current Assets	2,213	2,611
Total Non-Current Assets	51,940	51,790
2 Current Assets		
a. Inventories	23,223	18,250
b. Financial Assets		
i. Investments	17,272	19,502
ii. Trade receivables	44,291	46,279
iii. Cash and Cash Equivalents	2,662	3,107
iv. Bank Balances other than (iii) above	39	3
v. Loans	238	261
vi. Other Financial Assets	17	107
c. Other Current Assets	5,641	4,727
Total Current Assets	93,383	92,236
Total -Assets	145,323	144,026
B Equity and Liabilities		
Equity		
a. Equity Share Capital	1,510	1,454
b. Share Suspense Account	-	56
c. Other Equity	48,585	48,865
Total Equity	50,095	50,375
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	39,417	40,762
ii. Other Financial Liabilities	95	123
b. Provisions	431	424
c. Other Non-Current Liabilities	1,225	1,015
Total Non-Current Liabilities	41,168	42,324
Current liabilities		
a. Financial liabilities		
i. Borrowings	321	18
ii. Trade Payables	35,094	32,579
iii. Other Financial Liabilities	13,672	13,576
b. Other Current Liabilities	1,259	1,836
c. Provisions	1,702	1,680
d. Current Tax Liabilities (Net)	2,012	1,638
Total Current Liabilities	54,060	51,327
Total - Liabilities	95,228	93,651
Total - Equity and Liabilities	145,323	144,026

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Rs. in lacs

J. Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	As at 31 Dec 2016
Equity as per Previous Indian GAAP	
Employee Stock Options granted by parent Company to employees of the Company	47,384
Ancillary cost of Borrowings to be amortised over the period of Borrowings	(115)
MTM Gain/ (Loss) on Forward Contracts	79
Amortisation of Goodwill reversed under Ind AS	17
Fair Valuation of Financial Liability	142
Proposed Dividend (Including tax) accounted in the year of Shareholders approval	198
Tax effect on above adjustments	2,783
Others	(110)
Total	50,375

Mumbai, 11 August 2017

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



For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

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