

# 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 & Corp. Off.: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.  
Tel No: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011MH1950FLC145537, Website: www.pplpack.com

9<sup>th</sup> November, 2016

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 and Consolidated Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2016**

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 Wednesday, 9<sup>th</sup> November, 2016, inter-alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2016.

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

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

**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 and nine months ended September 30, 2016 (the "Statement"). 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP****ICAI Firm registration number: 324982E/E300003**

Chartered Accountants

per  Vijay Maniar

Partner

Membership No.: 36738



Place: Daman

Date: November 09, 2016

**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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

(Rs. in lacs)

| Sr.No | Particulars                                                                             | STANDALONE                  |                             |                             |                                 |                                 |                          |
|-------|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|
|       |                                                                                         | Quarter ended<br>30.09.2016 | Quarter ended<br>30.06.2016 | Quarter ended<br>30.09.2015 | Nine months ended<br>30.09.2016 | Nine months ended<br>30.09.2015 | Year ended<br>31.12.2015 |
|       |                                                                                         | (Unaudited)                 | (Unaudited)                 | (Unaudited)                 | (Unaudited)                     | (Unaudited)                     | (Audited)                |
|       | <b>PART I</b>                                                                           |                             |                             |                             |                                 |                                 |                          |
| 1     | <b>Income from Operations</b>                                                           |                             |                             |                             |                                 |                                 |                          |
|       | a) Net Sales / Income from Operations (Net of Excise Duty)                              | 31,867                      | 32,769                      | 27,639                      | 94,900                          | 85,205                          | 114,059                  |
|       | b) Other Operating Income                                                               | 260                         | 222                         | 279                         | 699                             | 804                             | 1,038                    |
|       | <b>Total Income from Operations (net)</b>                                               | <b>32,127</b>               | <b>32,991</b>               | <b>27,918</b>               | <b>95,599</b>                   | <b>86,009</b>                   | <b>115,097</b>           |
| 2     | <b>Expenses</b>                                                                         |                             |                             |                             |                                 |                                 |                          |
|       | a) Cost of Materials Consumed                                                           | 22,984                      | 24,950                      | 20,376                      | 68,870                          | 61,140                          | 80,094                   |
|       | b) Changes in Inventories of Finished Goods and Work-in-Process                         | 118                         | (917)                       | (387)                       | (955)                           | (906)                           | (104)                    |
|       | c) Employee Benefit Expenses                                                            | 2,852                       | 2,760                       | 2,486                       | 8,066                           | 7,046                           | 9,755                    |
|       | d) Depreciation and Amortisation Expenses                                               | 968                         | 979                         | 986                         | 2,918                           | 2,950                           | 3,935                    |
|       | e) Other Expenses                                                                       | 3,674                       | 3,682                       | 3,260                       | 10,654                          | 9,727                           | 13,281                   |
|       | f) Foreign Exchange Loss /(Gain)                                                        | 6                           | 11                          | 26                          | 2                               | 22                              | 43                       |
|       | <b>Total Expenses</b>                                                                   | <b>30,602</b>               | <b>31,465</b>               | <b>26,747</b>               | <b>89,555</b>                   | <b>79,979</b>                   | <b>107,004</b>           |
| 3     | <b>Profit from operations before other income and finance cost (1-2)</b>                | <b>1,525</b>                | <b>1,526</b>                | <b>1,171</b>                | <b>6,044</b>                    | <b>6,030</b>                    | <b>8,093</b>             |
| 4     | Other Income                                                                            | 436                         | 393                         | 458                         | 1,165                           | 1,037                           | 1,273                    |
| 5     | <b>Profit from ordinary activities before finance costs (3+4)</b>                       | <b>1,961</b>                | <b>1,919</b>                | <b>1,629</b>                | <b>7,209</b>                    | <b>7,067</b>                    | <b>9,366</b>             |
| 6     | Finance Costs                                                                           | 678                         | 672                         | 680                         | 2,103                           | 1,830                           | 2,518                    |
| 7     | <b>Profit from ordinary activities after Finance Costs but before tax (5-6)</b>         | <b>1,283</b>                | <b>1,247</b>                | <b>949</b>                  | <b>5,106</b>                    | <b>5,237</b>                    | <b>6,848</b>             |
| 8     | <b>Tax expenses</b>                                                                     |                             |                             |                             |                                 |                                 |                          |
|       | Provision for - Current Taxes                                                           | 715                         | 672                         | 150                         | 2,185                           | 1,242                           | 1,988                    |
|       | - Deferred Taxes                                                                        | (119)                       | (110)                       | (51)                        | (407)                           | 39                              | (51)                     |
| 9     | <b>Profit from ordinary activities after Tax (7-8)</b>                                  | <b>687</b>                  | <b>685</b>                  | <b>850</b>                  | <b>3,328</b>                    | <b>3,956</b>                    | <b>4,911</b>             |
| 10    | Paid Up Share Capital - Equity Face Value Rs.2 each                                     | 1,454                       | 1,454                       | 1,454                       | 1,454                           | 1,454                           | 1,454                    |
| 11    | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year |                             |                             |                             |                                 |                                 | 56,956                   |
| 12    | Earnings per share (not annualised)                                                     |                             |                             |                             |                                 |                                 |                          |
|       | a) Basic & Diluted EPS (Including Extraordinary Item)                                   | 0.94                        | 0.94                        | 1.17                        | 4.58                            | 5.44                            | 6.75                     |
|       | b) Basic & Diluted EPS (Excluding Extraordinary Item )                                  | 0.94                        | 0.94                        | 1.17                        | 4.58                            | 5.44                            | 6.75                     |

**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 at it's meeting held on 9th November 2016
- C. Statutory Auditors have carried out limited review of the above results
- D. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd ( a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the quarter ended 30 Sep 2016
- E. Figures for the previous periods have been regrouped/reclassified wherever necessary.

Daman, 9th November 2016  
Visit us at our website: [www.ppl.huhtamaki.com](http://www.ppl.huhtamaki.com)

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman





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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Huhtamaki PPL Group comprising Huhtamaki PPL Limited ('the Company') and its subsidiaries (together, 'the Group') for the quarter and nine month ended September 30, 2016 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

  
per Vijay Maniar  
Partner

Membership No.: 36738



Place: Daman

Date: November 09, 2016

# 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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

|               |                                                                                         | CONSOLIDATED                               |                                            |                                            |                                                | Rs.in lacs                                     |                                       |
|---------------|-----------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|
| Sr.No.        | Particulars                                                                             | Quarter ended<br>30.09.2016<br>(Unaudited) | Quarter ended<br>30.06.2016<br>(Unaudited) | Quarter ended<br>30.09.2015<br>(Unaudited) | Nine months ended<br>30.09.2016<br>(Unaudited) | Nine months ended<br>30.09.2015<br>(Unaudited) | Year ended<br>31.12.2015<br>(Audited) |
| <b>PART I</b> |                                                                                         |                                            |                                            |                                            |                                                |                                                |                                       |
| 1             | <b>Income from Operations</b>                                                           |                                            |                                            |                                            |                                                |                                                |                                       |
|               | a) Net Sales / Income from Operations (Net of Excise Duty)                              | 55,042                                     | 56,649                                     | 51,465                                     | 163,692                                        | 148,914                                        | 200,975                               |
|               | b) Other Operating Income                                                               | 705                                        | 569                                        | 754                                        | 1,834                                          | 2,025                                          | 2,763                                 |
|               | <b>Total Income from Operations (net)</b>                                               | <b>55,747</b>                              | <b>57,218</b>                              | <b>52,219</b>                              | <b>165,526</b>                                 | <b>150,939</b>                                 | <b>203,738</b>                        |
| 2             | <b>Expenses</b>                                                                         |                                            |                                            |                                            |                                                |                                                |                                       |
|               | a) Cost of Materials Consumed                                                           | 38,022                                     | 40,447                                     | 35,475                                     | 112,422                                        | 101,992                                        | 138,584                               |
|               | b) Changes in Inventories of Finished Goods and Work-in-Process                         | 261                                        | (1,325)                                    | 338                                        | (1,207)                                        | 462                                            | (1,928)                               |
|               | c) Employee Benefit Expenses                                                            | 5,012                                      | 5,039                                      | 4,586                                      | 14,525                                         | 12,674                                         | 17,704                                |
|               | d) Depreciation and Amortisation Expenses                                               | 2,306                                      | 2,297                                      | 2,367                                      | 6,921                                          | 6,728                                          | 9,053                                 |
|               | e) Other Expenses                                                                       | 6,855                                      | 7,083                                      | 6,534                                      | 20,319                                         | 18,797                                         | 25,770                                |
|               | f) Foreign Exchange Loss / (Gain)                                                       | 45                                         | 48                                         | 260                                        | 62                                             | 296                                            | 379                                   |
|               | <b>Total Expenses</b>                                                                   | <b>52,501</b>                              | <b>53,589</b>                              | <b>49,560</b>                              | <b>153,042</b>                                 | <b>140,949</b>                                 | <b>189,562</b>                        |
| 3             | <b>Profit from operations before other income and finance costs (1-2)</b>               | <b>3,246</b>                               | <b>3,629</b>                               | <b>2,659</b>                               | <b>12,484</b>                                  | <b>9,990</b>                                   | <b>14,176</b>                         |
| 4             | Other Income                                                                            | 442                                        | 422                                        | 507                                        | 1,252                                          | 1,120                                          | 1,424                                 |
| 5             | <b>Profit from ordinary activities before finance costs (3+4)</b>                       | <b>3,688</b>                               | <b>4,051</b>                               | <b>3,166</b>                               | <b>13,736</b>                                  | <b>11,110</b>                                  | <b>15,600</b>                         |
| 6             | Finance costs                                                                           | 779                                        | 800                                        | 1,062                                      | 2,556                                          | 3,045                                          | 4,038                                 |
| 7             | <b>Profit from ordinary activities after Finance Costs but before tax (5-6)</b>         | <b>2,909</b>                               | <b>3,251</b>                               | <b>2,104</b>                               | <b>11,180</b>                                  | <b>8,065</b>                                   | <b>11,562</b>                         |
| 8             | <b>Tax expenses</b>                                                                     |                                            |                                            |                                            |                                                |                                                |                                       |
|               | Provision for - Current taxes                                                           | 1,336                                      | 1,492                                      | 165                                        | 4,539                                          | 2,275                                          | 3,674                                 |
|               | - Deferred taxes                                                                        | (179)                                      | (236)                                      | 307                                        | (601)                                          | (33)                                           | 15                                    |
| 9             | <b>Profit from ordinary activities after Tax (7-8)</b>                                  | <b>1,752</b>                               | <b>1,995</b>                               | <b>1,632</b>                               | <b>7,242</b>                                   | <b>5,823</b>                                   | <b>7,873</b>                          |
| 10            | Minority Interest                                                                       | 73                                         | 169                                        | 35                                         | 309                                            | 186                                            | 180                                   |
| 11            | <b>Net Profit after taxes &amp; minority interest (9-10)</b>                            | <b>1,679</b>                               | <b>1,826</b>                               | <b>1,597</b>                               | <b>6,933</b>                                   | <b>5,637</b>                                   | <b>7,693</b>                          |
| 12            | Paid Up Share Capital - Equity Face Value Rs.2 each                                     | 1,454                                      | 1,454                                      | 1,454                                      | 1,454                                          | 1,454                                          | 1,454                                 |
| 13            | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year |                                            |                                            |                                            |                                                |                                                | 60,138                                |
| 14            | Earnings per share (not annualised)                                                     |                                            |                                            |                                            |                                                |                                                |                                       |
|               | a) Basic & Diluted EPS (Including Extraordinary Item)                                   | 2.31                                       | 2.51                                       | 2.20                                       | 9.53                                           | 7.75                                           | 10.58                                 |
|               | b) Basic & Diluted EPS (Excluding Extraordinary Item )                                  | 2.31                                       | 2.51                                       | 2.20                                       | 9.53                                           | 7.75                                           | 10.58                                 |

#### 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 at its meeting held on 9th November 2016

C. Statutory Auditors have carried out limited review of the above results

D. The consolidated financial results for the previous year/period include results of Positive Packaging Industries Ltd for the period 31st January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.

E. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards.

F. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd ( a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the quarter ended 30 Sep 2016

G. Figures for the previous periods have been regrouped / reclassified wherever necessary.

H. The Standalone results summary is below and details are available for the investors at the website [www.ppl.huhtamaki.com](http://www.ppl.huhtamaki.com)

#### Standalone results of Huhtamaki PPL Ltd

| Particulars                  | Quarter ended<br>30.09.2016<br>(Unaudited) | Quarter ended<br>30.06.2016<br>(Unaudited) | Quarter ended<br>30.09.2015<br>(Unaudited) | Nine months ended<br>30.09.2016<br>(Unaudited) | Nine months ended<br>30.09.2015<br>(Unaudited) | Year ended<br>31.12.2015<br>(Audited) |
|------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|
| Total Income from Operations | 32,127                                     | 32,991                                     | 27,918                                     | 95,599                                         | 86,009                                         | 115,097                               |
| Profit Before Tax            | 1,283                                      | 1,247                                      | 949                                        | 5,106                                          | 5,237                                          | 6,848                                 |
| Profit After Tax             | 687                                        | 685                                        | 850                                        | 3,328                                          | 3,956                                          | 4,911                                 |

Daman, 9th November 2016

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

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI