

Huhtamaki - PPL

Huhtamaki PPL Ltd

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, 2020

| Sr.No. | Particulars | Rs. in lacs | | | |
|--------|---|---------------|------------------------|---------------|-----------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended |
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.12.2019 |
| | | (Unaudited) | (Audited)-Refer Note G | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | | | | |
| | a) Sale of Products & Services | 56,749 | 66,319 | 61,969 | 2,54,767 |
| | b) Other Operating Revenue | 707 | 1,003 | 972 | 3,470 |
| | Total Revenue from Operations | 57,456 | 67,322 | 62,941 | 2,58,237 |
| 2 | Other Income | 190 | 326 | 877 | 1,620 |
| 3 | Total Income | 57,646 | 67,648 | 63,818 | 2,59,857 |
| 4 | Expenses | | | | |
| | a) Cost of Materials Consumed | 40,777 | 43,752 | 41,217 | 1,71,002 |
| | b) Changes in Inventories of Finished Goods and Work-in-Process | (3,935) | 2,018 | (258) | 184 |
| | c) Employee Benefits Expense | 6,638 | 6,172 | 5,882 | 25,173 |
| | d) Finance Costs | 625 | (66) | 680 | 2,113 |
| | e) Depreciation and Amortisation Expense | 2,481 | 2,203 | 2,160 | 8,693 |
| | f) Other Expenses | 8,980 | 8,777 | 7,192 | 32,588 |
| | g) Foreign Exchange Loss / (Gain) | (338) | (82) | 183 | (54) |
| | Total Expenses | 55,228 | 62,774 | 57,056 | 2,39,699 |
| 5 | Profit from Operations before Tax (3-4) | 2,418 | 4,874 | 6,762 | 20,158 |
| 6 | Tax expense | | | | |
| | Provision for - Current taxes | 641 | 1,285 | 2,495 | 6,452 |
| | - Deferred taxes | (19) | (30) | 64 | (99) |
| | - Adjustment of Tax relating to earlier periods | (935) | (3,199) | - | (3,199) |
| 7 | Profit for the period (5-6) | 2,731 | 6,818 | 4,203 | 17,004 |
| 8 | Other Comprehensive Income / (Expenses) (OCI) | | | | |
| | Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | (137) | (165) | 32 | (133) |
| | Income Tax Effect | 34 | 45 | (11) | 34 |
| | Other Comprehensive Income / (Expenses) (OCI) (Net of Tax) | (103) | (120) | 21 | (99) |
| 9 | Total Comprehensive Income (7+8) | 2,628 | 6,698 | 4,224 | 16,905 |
| 10 | Paid Up Share Capital - Equity Face Value Rs.2 each | 1,511 | 1,511 | 1,511 | 1,511 |
| 11 | Other Equity | | | | 68,224 |
| 12 | Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS | 3.62 | 9.03 | 5.57 | 22.52 |

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

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 15, 2020 and have been subjected to Limited review by the Statutory auditors.
- C. The acquisition of Mohan Mutha Polytech Private Limited, Sri City, Andhra Pradesh, India on slump sale basis was completed on January 10, 2020. Accordingly, the results of acquired business have been included in above results from January 10, 2020
- D. The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. The application of IND AS 116 did not have any significant impact on the financial results for the quarter ended March 31, 2020.
- E. Consequent to the nationwide lockdown effective March 25, 2020, following the unprecedented COVID-19 pandemic, the Company's operations were scaled down in compliance with the applicable regulatory orders, resulting in lower revenue for the quarter ended March, 2020. Impact on future operations would to a large extent depend on how the pandemic develops and the resultant impact on business.
- F. Considering the need to conserve its financial resources during the current economic slowdown consequent to the COVID 19 pandemic, the Board of Directors revised its previous recommendation of payment of final dividend of Rs. 5/- per equity share for the year ended December 31, 2019 to Rs. 3/- per share (December 31, 2018 - Rs 3/- per share) . The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- G. The figures for the quarter ended December 31, 2019 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.
- H. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

Mumbai, May 15, 2020

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

For Huhtamaki PPL Ltd.

ARUP
BASU

Dr. Arup Basu

Executive Director

Digitally signed by
ARUP BASU
Date: 2020.05.15
19:49:01 +05'30'

Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note E in the Statement, relating to Management's assessment of the impact of COVID-19 pandemic on the Company. Our conclusion is not modified in respect of this matter.

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

per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 20101143AAAAAS6560
Place: Mumbai
Date: May 15, 2020