

Huhtamaki-PPL

14th August, 2020

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: Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2020

Dear Sir/Madam,

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2020 including the Statement of Assets and Liabilities as on date and Statement of Cash Flow for the half year ended 30th June, 2020 along with a copy of Limited Review Report duly signed by the Auditors of the Company.

The said results were considered and approved by the Board of Directors of the Company at its meeting held on Friday, 14th August, 2020.

The aforesaid board meeting commenced at 4.30 p.m. and concluded at 7.00 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 Limited

**Regd. Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Phone No.: +91 (22) 6174 0400, Fax No.: +91 (22) 6174 0401/ 2653 1310**

CIN - L21011 MH1950FLC145537, Website: www.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

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Unaudited Financial Results for the Quarter and Half year ended June 30, 2020

Sr.No.	Particulars	Rs. in Lakhs					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2020	31.03.2020	30.06.2019	30.06.2020	30.06.2019	31.12.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	63,060	56,749	62,598	1,19,809	1,24,567	2,54,767
	b) Other Operating Revenue	507	707	777	1,214	1,749	3,470
	Total Revenue from Operations	63,567	57,456	63,375	1,21,023	1,26,316	2,58,237
2	Other Income	36	528	274	564	968	1,674
3	Total Income	63,603	57,984	63,649	1,21,587	1,27,284	2,59,911
4	Expenses						
	a) Cost of Materials Consumed	42,033	40,777	42,787	82,810	84,004	1,71,002
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(630)	(3,935)	(1,265)	(4,565)	(1,523)	184
	c) Employee Benefits Expense	7,664	6,638	6,661	14,302	12,543	25,173
	d) Finance Costs (Refer Note D)	707	625	687	1,332	1,367	2,113
	e) Depreciation and Amortisation Expense (Refer Note D)	2,474	2,481	2,144	4,955	4,304	8,693
	f) Other Expenses (Refer Note D)	7,751	8,980	8,030	16,731	15,222	32,588
	Total Expenses	59,999	55,566	59,044	1,15,565	1,15,917	2,39,753
5	Profit before Tax (3-4)	3,604	2,418	4,605	6,022	11,367	20,158
6	Tax expense						
	- Current taxes	1,005	641	1,904	1,646	4,399	6,452
	- Deferred taxes	(73)	(19)	(92)	(92)	(28)	(99)
	- Adjustment of Tax relating to earlier periods	-	(935)	-	(935)	-	(3,199)
7	Profit for the period (5-6)	2,672	2,731	2,793	5,403	6,996	17,004
8	Other Comprehensive Income / (Loss) for the period (OCI)						
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss						
	Re-measurement gains/(losses) on defined benefit plans	-	(137)	-	(137)	32	(133)
	Income Tax Effect	-	34	-	34	(11)	34
	Other Comprehensive Income / (Loss) (OCI) (Net of Tax)	-	(103)	-	(103)	21	(99)
9	Total Comprehensive Income for the period (7+8)	2,672	2,628	2,793	5,300	7,017	16,905
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,511	1,511	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	3.54	3.62	3.70	7.16	9.27	22.52

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Balance Sheet as at June 30, 2020

		Rs. in Lakhs	
		As at 30.06.2020 (Unaudited)	As at 31.12.2019 (Audited)
Assets			
Non-Current Assets			
a. Property, Plant and Equipment		44,679	41,384
b. Capital Work-in-Progress		2,451	829
c. Right - Of - Use Assets		4,956	-
d. Goodwill		6,238	5,640
e. Other Intangible Assets		1,435	1,621
f. Financial Assets			
i. Investments*		-	-
ii. Loans		969	1,013
iii. Other Financial Assets		30	30
g. Deferred Tax Assets (Net)		649	624
h. Non-current Tax Assets (Net)		5,439	3,705
i. Other Non-current Assets		1,210	2,308
Total Non-Current Assets		68,056	57,154
Current Assets			
a. Inventories		31,062	18,186
b. Financial Assets			
i. Investments		2,305	6,081
ii. Trade receivables		62,719	61,847
iii. Cash and Cash Equivalents		1,696	4,448
iv. Bank balances other than Cash and cash equivalents		13	13
v. Loans		677	173
vi. Other Financial Assets		38	91
c. Other Current Assets		6,186	3,416
Total Current Assets		1,04,696	94,255
Total -Assets		1,72,752	1,51,409
Equity and Liabilities			
Equity			
a. Equity Share Capital		1,511	1,511
b. Other Equity		71,317	68,224
Total Equity		72,828	69,735
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings		-	10,176
ii. Liability for Leases		4,004	-
iii. Other Financial Liabilities		135	122
b. Provisions		1,140	915
c. Other Non-Current Liabilities		997	779
Total Non-Current Liabilities		6,276	11,992
Current liabilities			
a. Financial liabilities			
i. Borrowings		15,559	16,708
ii. Trade Payables			
Total outstanding dues of micro and small enterprises		2,067	1,766
Total outstanding dues of creditors other than micro and small enterprises		44,643	41,189
iii. Liability for Leases		334	-
iv. Other Financial Liabilities		23,553	4,397
b. Other Current Liabilities		1,848	2,477
c. Provisions		4,275	1,987
d. Current Tax Liabilities (Net)		1,369	1,158
Total Current Liabilities		93,648	69,682
Total - Liabilities		99,924	81,674
Total - Equity and Liabilities		1,72,752	1,51,409

*Amount less than Rs 50,000

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Statement of Cash flow

	Rs. in Lakhs	
	Half year ended	Half year ended
	30.06.2020	30.06.2019
	(Unaudited)	(Unaudited)
A . Cash Flow from Operating activities		
Profit before Tax	6,022	11,367
<u>Adjustments for</u>		
Depreciation and Amortisation	4,955	4,304
Unrealised Foreign Exchange Loss/(Gain) (Net)	(208)	105
Interest Income	(70)	(51)
Finance Cost	1,332	1,367
Provision for Doubtful Debts	34	170
Bad debts written off	-	93
Profit on Current Investments	(89)	(192)
Property, Plant & Equipment Written Off	-	1
Mark-to-market (gain)/loss on derivative financial instruments	118	(177)
Group Stock Option Arrangement	59	(40)
Profit on Sale of Property, Plant & Equipment (Net)	(147)	(574)
Cash Generated from Operations before working capital changes	12,006	16,373
Working capital adjustments		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	239	(6,742)
(Increase)/Decrease in Inventories	(12,624)	(5,571)
(Increase)/Decrease in Non-current and current financial assets	(532)	(503)
(Increase)/Decrease in Other Non-current and Other current assets	(2,702)	(645)
Increase/(Decrease) in Trade Payables	2,340	10,209
Increase/(Decrease) in Other Non-current and current financial liabilities	(704)	(1,079)
Increase/(Decrease) in Other Non-current and Other current liabilities	(412)	(515)
Increase/(Decrease) in Non-current and current provisions	70	12
Cash Generated from Operations	(2,319)	11,539
Taxes paid (net of refunds)	(2,234)	(3,391)
Net cash flows (used in)/generated from operating activities - A	(4,553)	8,148
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(2,140)	(3,790)
Proceeds from Sale of property, plant and equipment	218	1,139
Payment for acquisition of business	(7,411)	-
Purchase of Current Investments	(19,430)	(10,103)
Sale of Current Investments	23,296	6,012
Interest Received	77	72
Net cash flows used in Investing activities - B	(5,390)	(6,670)
C. Cash Flow from Financing activities		
Interest paid	(1,101)	(1,370)
Repayment of sales tax deferral loan	(376)	(359)
Proceeds from Long Term borrowings	10,000	-
Payment of Lease Liability	(162)	-
Proceeds / (Repayment) of short term borrowings (net)	(1,149)	3,992
Dividends paid (including dividend tax thereon)	(21)	(2,742)
Net cash flows from / (used in) financing activities - C	7,191	(479)
Net (decrease) / increase in cash and cash equivalents -(A+B+C)	(2,752)	999
Cash and cash equivalents at the beginning of the year	4,448	4,764
Cash and cash equivalents at the end of the period	1,696	5,763

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Notes:

- A. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2020 and have been subjected to Limited review by the Statutory auditors.
- B. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- 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 the 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 Company's incremental borrowing rate as at the date of initial application. This has resulted in recognising right-of-use assets of Rs 4,857 lakhs and lease liabilities of Rs. 4,073 lakhs as at January 01, 2020. The effect of implementing this Standard on the financial results is as under:

Particulars	Rs. in Lakhs		
	Quarter ended	Quarter ended	Half year ended
	30.06.2020	31.03.2020	30.06.2020
	(Unaudited)	(Unaudited)	(Unaudited)
Other expenses are lower by	168	153	321
Depreciation and amortization expenses is higher by	142	119	261
Finance costs are higher by	87	81	168

- E. Consequent to the nationwide lock down, effective March 25, 2020 in view of the COVID-19 pandemic the Company's operations were scaled down in compliance with applicable regulatory orders. Towards the end of April 2020, the Company's operations were scaled up in a phased manner taking into account directive from various Government authorities. This has negatively impacted the Company's revenues for the quarter and the half year ended June 2020. Impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company.

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

Amar Sunder Digitally signed by Amar Sunder
Date: 2020.08.14 18:40:52 +05'30'

Mumbai, August 14, 2020

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

For Huhtamaki PPL Limited

**ARUP
BASU**

Dr. Arup Basu

Executive Director

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Date: 2020.08.14
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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Huhtamaki PPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Huhtamaki PPL Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Huhtamaki PPL Limited for the quarter ended 30 June 2020 and year to date results for the period from 1 January 2020 to 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 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 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.

Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Huhtamaki PPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Huhtamaki PPL Limited

5. The comparative financial results of the Company for the quarter and six months ended 30 June 2019 and for the year ended 31 December 2019 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 8 August 2019 and 17 February 2020 respectively. Additionally, the report of the predecessor auditors dated 15 May 2020 on the financial results for the quarter ended 31 March 2020 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Date: 2020.08.14 18:41:38
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Amar Sunder

Partner

Membership No. 078305

UDIN: 20078305AAAABX5757

Place: Mumbai

Date: 14 August 2020