

23rd October, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400 001
Security Code No – 509820

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Security Code PAPERPROD

Sub: Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2020

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, 23rd October, 2020, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2020.

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 6.30 p.m. and concluded at 9.05 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,

D V Iyer
Company Secretary & Head – Legal

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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
India

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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 (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 January 2020 to 30 September 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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 nine months ended 30 September 2019 and for the year ended 31 December 2019 included in this Statement and the financial results for the quarter ended 31 March 2020 which are included in the financial results for the period 1 January 2020 to 30 September 2020, have been reviewed/audited by the predecessor auditors who had expressed an unmodified conclusion/opinion thereon as per their reports dated 25 October 2019, 17 February 2020 and 15 May 2020 respectively and which has been furnished to us by the Management and have 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

Amar Sunder

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Sunder

Date: 2020.10.23 20:55:28

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Amar Sunder

Partner

Membership No. 078305

UDIN: 20078305AAAACI4994

Place: Mumbai

Date: 23 October 2020

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 and Nine months ended September 30, 2020

Rs. in Million							
Sr.No.	Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Nine Months ended 30.09.2020	Nine Months ended 30.09.2019	Year ended 31.12.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	6,733.0	6,306.0	6,388.1	18,713.9	18,844.8	25,476.7
	b) Other Operating Revenue	126.0	101.9	113.3	336.0	368.4	513.1
	Total Revenue from Operations	6,859.0	6,407.9	6,501.4	19,049.9	19,213.2	25,989.8
2	Other Income	28.8	30.5	29.8	52.7	126.6	167.4
3	Total Income	6,887.8	6,438.4	6,531.2	19,102.6	19,339.8	26,157.2
4	Expenses						
	a) Cost of Materials Consumed	4,316.0	4,254.5	4,366.1	12,685.6	12,846.7	17,266.3
	b) Changes in Inventories of Finished Goods and Work-in-Progress	149.6	(63.0)	(31.1)	(306.9)	(183.4)	18.4
	c) Employee Benefits Expense	711.1	766.4	645.8	2,141.3	1,900.1	2,517.3
	d) Finance Costs (Refer Note D)	61.6	70.7	81.2	194.8	217.9	211.3
	e) Depreciation and Amortisation Expense (Refer Note D)	245.4	247.4	218.6	740.9	649.0	869.3
	f) Other Expenses (Refer Note D)	908.0	802.0	858.9	2,548.6	2,381.1	3,258.8
	Total Expenses	6,391.7	6,078.0	6,139.5	18,004.3	17,811.4	24,141.4
5	Profit before Tax (3-4)	496.1	360.4	391.7	1,098.3	1,528.4	2,015.8
6	Tax expense						
	- Current taxes	138.6	100.5	76.8	303.2	516.7	645.2
	- Deferred taxes	(11.3)	(7.3)	(4.1)	(20.5)	(6.9)	(9.9)
	- Adjustment of Tax relating to earlier periods	-	-	-	(93.5)	-	(319.9)
7	Profit for the period (5-6)	368.8	267.2	319.0	909.1	1,018.6	1,700.4
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	-	-	-	(13.7)	3.2	(13.3)
	Income Tax Effect	-	-	-	3.4	(1.1)	3.4
	Other Comprehensive Income / (Loss) (OCI) (Net of Tax)	-	-	-	(10.3)	2.1	(9.9)
9	Total Comprehensive Income for the period (7+8)	368.8	267.2	319.0	898.8	1,020.7	1,690.5
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1	151.1
11	Other Equity						6,822.4
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS	4.88	3.54	4.22	12.04	13.49	22.52
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 October 23, 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 financial results of the 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 effect of implementing this Standard on the financial results is as under:							
Rs. in Million							
Particulars		Quarter ended	Quarter ended	Nine Months ended			
		30.09.2020	30.06.2020	30.09.2020			
		(Unaudited)	(Unaudited)	(Unaudited)			
Other expenses are lower by		16.8	16.8	48.9			
Depreciation and amortization expense is higher by		14.0	14.2	40.1			
Finance costs are higher by		8.6	8.7	25.4			
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 nine months ended September 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. Effective the current quarter, the Company has decided to present the financial results in Rs Million. Accordingly, previous period numbers which were published in Rs Lakhs, have been restated in Rs Million.							
G. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.							
 Digitally signed by Amar Sunder Date: 2020.10.23 20:54:34 +05'30'		For Huhtamaki PPL Ltd. ARUP BASU <small>Digitally signed by ARUP BASU Date: 2020.10.23 20:30:56 +05'30'</small> Dr. Arup Basu Executive Director					
Mumbai, October 23, 2020							
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