

8th May, 2018

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
cmllist@nseindia.com
Ref: PAPERPROD

Sub: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2018

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 Tuesday, 8th May, 2018, inter-alia, considered and approved the Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2018.

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 12.00 noon and concluded at 3.30 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

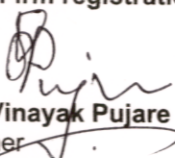
Reg Off: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
Tel No.: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011 MH1950FLC145537, Website: www.ppl.huhtamaki.com

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 March 31, 2018 (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 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. 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 of unaudited financial results 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per Vinayak Pujare
Partner

Membership No.: 101143

Mumbai
May 8, 2018

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-400 051

Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

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

Statement of Unaudited Results for the Quarter ended March 31, 2018

Sr.No.	Particulars	Rs. in lacs			
		Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.12.2017
		(Unaudited)	(Audited) (Refer Note D)	(Unaudited)	(Audited)
1	Revenue from Operations				
	a) Sale of Products & Services (inclusive of excise duty and exclusive of GST) (Refer Note C)	54,519	55,356	55,595	219,904
	b) Other Operating Revenue	782	835	623	3,065
	Total Revenue from Operations	55,301	56,191	56,218	222,969
2	Other Income	427	303	551	1,358
3	Total Income	55,728	56,494	56,769	224,327
4	Expenses				
	a) Cost of Materials Consumed	38,167	37,004	34,496	142,500
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,031)	631	(45)	330
	c) Excise Duty (Refer Note C)	-	-	5,034	9,874
	d) Employee Benefits Expense	5,658	5,308	4,857	20,912
	e) Finance Costs	720	684	853	3,177
	f) Depreciation and Amortisation Expense	2,002	2,116	2,063	8,525
	g) Other Expenses	7,051	7,025	6,441	27,260
	h) Foreign Exchange Loss / (Gain)	(112)	188	140	252
	Total Expenses	52,455	52,956	53,839	212,830
5	Profit from Operations before Tax (3-4)	3,273	3,538	2,930	11,497
6	Tax expense				
	Provision for - Current taxes	1,428	1,503	1,269	5,360
	- Deferred taxes	65	127	29	(39)
	- Adjustment of Tax relating to earlier periods	-	(186)	-	(186)
7	Profit for the period (5-6)	1,780	2,094	1,632	6,362
8	Other Comprehensive Income (OCI)				
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss				
	Re-measurement gains/(losses) on defined benefit plans	31	40	61	101
	Income Tax Effect	(11)	(14)	(21)	(35)
	Other Comprehensive Income (OCI) (Net of Tax)	20	26	40	66
9	Total Comprehensive Income (7+8)	1,800	2,120	1,672	6,428
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,510	1,454	1,510
11	Other Equity				53,396
12	Earnings per share of Rs.2 each (not annualised)				
	Basic & Diluted EPS	2.36	2.77	2.16	8.42

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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-400 051

Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

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

Statement of Unaudited Results for the Quarter ended March 31, 2018

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 on May 7, 2018 and approved by the Board of Directors at its meeting held on May 8, 2018 and have been subjected to Limited review by the Statutory auditors.
- C. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 which replaces Excise Duty and other input taxes. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 revenue for the quarter ended March 31, 2017 and year ended December 31, 2017 are reported inclusive of excise duty. As per Ind AS 18, the revenue for the quarter ended December 31, 2017 and quarter ended March 31, 2018 are reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter ended March 31, 2018 and quarter ended December 31, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.12.2017
Sale of Products & Services	54,519	55,356	55,595	219,904
Less : Excise Duty	-	-	5,034	9,874
Sales of Products & Services on Comparable basis	54,519	55,356	50,561	210,030

- D. The figures for the quarter ended December 31, 2017 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.
- E. On March 23 2018, the Company has entered into a Business Transfer Agreement for acquisition of business of M/s. Ajanta Packaging, India on slump sale basis for an enterprise value of INR 10,030 lacs. The said acquisition is subject to closing conditions and hence no effect of the acquisition has been given in the above results.
- F. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

Mumbai, May 8, 2018

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

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

