

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 ENDED 30 JUNE 2015

		CONSOLIDATED					(Rs. in lacs)
Sr.No.	Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Half year ended 30.06.2015	Half year ended 30.06.2014	Year ended 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations						
	a) Gross Sales	56,761	47,103	32,892	103,864	63,851	130,062
	b) Less: Excise Duty	2,902	3,513	2,229	6,415	4,285	8,628
	c) Net Sales / Income from Operations (1a-1b)	53,859	43,590	30,663	97,449	59,566	121,434
	d) Other Operating Income	625	646	264	1,271	519	1,100
	Total Income from Operations (net)	54,484	44,236	30,927	98,720	60,085	122,534
2	Expenses						
	a) Cost of Materials Consumed	36,662	29,855	22,212	66,517	43,419	87,707
	b) Changes in Inventories of Finished Goods and Work-in-Process	256	(132)	(140)	124	(834)	(534)
	c) Employee Benefit Expenses	4,516	3,572	2,283	8,088	4,393	9,225
	d) Depreciation and Amortisation Expenses	2,370	1,991	1,091	4,361	2,184	4,386
	e) Other Expenses	6,733	5,530	3,430	12,263	6,763	14,232
	f) Foreign Exchange Loss / (Gain)	44	(8)	(10)	36	42	(20)
	Total Expenses	50,581	40,808	28,866	91,389	55,967	114,996
3	Profit from operations before other income, finance costs and Extraordinary Item (1-2)	3,903	3,428	2,061	7,331	4,118	7,538
4	Other Income	299	314	201	613	340	906
5	Profit from ordinary activities before finance costs and Extraordinary Items (3+4)	4,202	3,742	2,262	7,944	4,458	8,444
6	Finance costs	1,122	861	72	1,983	151	310
7	Profit from ordinary activities before tax and Extraordinary Item (5-6)	3,080	2,881	2,190	5,961	4,307	8,134
8	Tax expenses						
	Provision for - Current taxes	1,322	788	432	2,110	901	1,559
	- Deferred taxes	(305)	(35)	100	(340)	161	450
	- MAT credit entitlement	-	-	(3)	-	(26)	(98)
9	Profit from ordinary activities after Tax but before Extraordinary Item (7-8)	2,063	2,128	1,661	4,191	3,271	6,223
10	Extraordinary Income (Net of tax expenses) (Refer note E)	-	-	264	-	389	627
11	Net Profit for the period (9+10)	2,063	2,128	1,925	4,191	3,660	6,850
12	Minority Interest	71	80	58	151	101	190
13	Net Profit after taxes & minority interest (11-12)	1,992	2,048	1,867	4,040	3,559	6,660
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,454	1,254	1,454
15	Paid up Debt Capital	-	-	-	38,500	-	-
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	55,018
17	Debt Redemption Reserve	-	-	-	-	-	-
18	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Extraordinary Item)	2.74	2.82	2.98	5.56	5.68	10.04
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	2.74	2.82	2.56	5.56	5.06	9.09
19	Debt Equity Ratio	-	-	-	0.99	NA	NA
20	Debt Service Coverage Ratio (DSCR)	-	-	-	1.26	NA	NA
21	Interest Service Coverage Ratio (ISCR)	-	-	-	4.01	NA	NA
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	-Number of shares	22,707,937	22,707,937	22,707,937	22,707,937	22,707,937	22,707,937
	-Percentage of shareholding	31.23%	31.23%	36.22%	31.23%	36.22%	31.23%
2	Promoters & Promoter Group Shareholding						
	a. Pledged/Encumbered - Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered - Number of Shares	50,003,997	50,003,997	39,979,253	50,003,997	39,979,253	50,003,997
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	68.77%	68.77%	63.78%	68.77%	63.78%	68.77%
B							
Particulars		3 months ended 30.06.2015					
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		Nil					
Received during the quarter		2					
Disposed of during the quarter		-					
Remaining unresolved at the end of the quarter		2					
Notes:							
A. The company's sole business segment is 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 13 August 2015.							
C. Statutory Auditors have carried out limited review of the above results.							
D. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards							
E. Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Plant during the year 2013.							
F. The Company has on 30 January 2015 completed acquisition of 100% stake in Positive Packaging Industries Limited (Positive) after all necessary approvals for a total enterprise value of Rs. 78,819 lacs inclusive of debt and debt like items of Rs.27,917 lacs, subject to closing adjustments. Accordingly Positive has become a wholly owned subsidiary of the Company with effect from close of business on January 30, 2015.							
G. The consolidated financial results include results of Positive for the period 31 January 2015 to 30th June 2015, hence the current year figures are not comparable to that extent with previous year/period.							
H. DSCR has been calculated as Earnings before Finance Cost and Tax/(Finance Cost+Principal Repayment of long term debt). ISCR has been calculated as Earnings before Finance Cost and Tax/Finance Cost.							
Debt Equity Ratio, DSCR and ISCR have been given only for the half year ended 30 June 2015, since the Company has issued debentures during the current year.							
I. Figures for the previous periods have been regrouped / reclassified wherever necessary.							
J. As per Clause 41 of the Listing Agreement, the Company has opted to publish consolidated results. The Standalone results summary is below and details are available for the investors at the website www.pplpack.com							
Standalone results of Huhtamaki PPL Ltd							
		Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Half year ended 30.06.2015	Half year ended 30.06.2014	Year ended 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations		29,788	28,303	28,602	58,091	55,715	113,522

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		CONSOLIDATED		(Rs. in lacs)			
	Profit Before Tax & Extraordinary Items	1,831	2,457	2,007	4,288	4,008	7,509
	Profit After Tax	1,276	1,830	1,807	3,106	3,454	6,462

		As at 30.06.2015 (Unaudited)	As at 31.12.2014 (Audited)
	K. Statement of assets and liabilities.		
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,454	1,454
	b) Reserves and Surplus	59,131	55,294
	Sub-total - Shareholders' funds	60,585	56,748
2	Minority Interest	2,354	2,203
3	Non-Current Liabilities		
	a) Long- Term Borrowings	45,758	3,541
	b) Deferred Tax Liabilities (net)	609	549
	c) Other Long Term Liabilities	4,942	-
	d) Long - Term Provisions	589	144
	Sub-total - Non-current Liabilities	51,898	4,234
4	Current Liabilities		
	a) Short Term Borrowings	8,476	232
	b) Trade Payables	33,276	17,397
	c) Other Current Liabilities	13,340	3,678
	d) Short Term Provisions	3,017	3,520
	Sub-total - Current Liabilities	58,109	24,827
	TOTAL- EQUITY AND LIABILITIES	172,946	88,012
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	56,890	26,166
	b) Goodwill on Consolidation	22,440	1,957
	c) Deferred Tax Assets (net)	261	-
	d) Long Term Loans and Advances	3,024	2,515
	e) Other Non Current Assets	4	28
	Sub-total - Non Current Assets	82,619	30,666
2	Current Assets		
	a) Current Investments	14,838	18,634
	b) Inventories	22,025	9,825
	c) Trade Receivables	42,073	24,578
	d) Cash and Bank Balances	1,873	1,165
	e) Short Term Loans and Advances	5,388	1,614
	f) Other Current Assets	4,130	1,530
	Sub-total - Current Assets	90,327	57,346
	TOTAL - ASSETS	172,946	88,012

For Huhtamaki PPL Ltd

Mumbai, 13th August 2015
Visit us at our website: www.pplpack.com

Suresh Gupta - Chairman