

# 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

Corporate Office: 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 31 MARCH 2015 (including Positive Packaging Industries Limited acquired on 30 January 2015)

CONSOLIDATED

(Rs. in lacs)

Sr.No.	Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.12.2014
		(Unaudited)	(Audited) (Refer note H)	(Unaudited)	(Audited)
	<b>PART I</b>				
1	<b>Income from Operations</b>				
	a) Gross Sales	47,103	32,786	30,959	130,062
	b) Less: Excise Duty	3,513	2,076	2,056	8,628
	c) Net Sales / Income from Operations (1a-1b)	43,590	30,710	28,903	121,434
	d) Other Operating Income	646	304	255	1,100
	<b>Total Income from Operations (net)</b>	<b>44,236</b>	<b>31,014</b>	<b>29,158</b>	<b>122,534</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	29,855	21,215	21,207	87,707
	b) Changes in Inventories of Finished Goods and Work-in-Process	(132)	773	(694)	(534)
	c) Employee Benefit Expenses	3,572	2,393	2,110	9,225
	d) Depreciation and Amortisation Expenses	1,991	1,120	1,093	4,386
	e) Other Expenses	5,530	3,767	3,333	14,232
	f) Foreign Exchange Loss / (Gain)	(8)	(36)	52	(20)
	<b>Total Expenses</b>	<b>40,808</b>	<b>29,232</b>	<b>27,101</b>	<b>114,996</b>
3	<b>Profit from operations before other income, finance costs and Extraordinary Item (1-2)</b>	<b>3,428</b>	<b>1,782</b>	<b>2,057</b>	<b>7,538</b>
4	Other Income	314	339	139	906
5	<b>Profit from ordinary activities before finance costs and Extraordinary Items (3+4)</b>	<b>3,742</b>	<b>2,121</b>	<b>2,196</b>	<b>8,444</b>
6	Finance costs	861	89	79	310
7	<b>Profit from ordinary activities before tax and Extraordinary Item (5-6)</b>	<b>2,881</b>	<b>2,032</b>	<b>2,117</b>	<b>8,134</b>
8	<b>Tax expenses</b>				
	Provision for - Current taxes	788	336	469	1,559
	- Deferred taxes	(35)	197	61	450
	- MAT credit entitlement	-	(75)	(23)	(98)
9	<b>Profit from ordinary activities after Tax but before Extraordinary Item (7-8)</b>	<b>2,128</b>	<b>1,574</b>	<b>1,610</b>	<b>6,223</b>
10	Extraordinary Income (Net of tax expenses) ( Refer note D)	-	238	125	627
11	<b>Net Profit for the period (9+10)</b>	<b>2,128</b>	<b>1,812</b>	<b>1,735</b>	<b>6,850</b>
12	Minority Interest	80	33	43	190
13	<b>Net Profit after taxes &amp; minority interest (11-12)</b>	<b>2,048</b>	<b>1,779</b>	<b>1,692</b>	<b>6,660</b>
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,454
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				55,018
16	Earnings per share (not annualised)				
	a) Basic & Diluted EPS (Including Extraordinary Item)	<b>2.82</b>	<b>2.45</b>	<b>2.70</b>	<b>10.04</b>
	b) Basic & Diluted EPS (Excluding Extraordinary Item )	<b>2.82</b>	<b>2.12</b>	<b>2.50</b>	<b>9.09</b>

## PART II

### A PARTICULARS OF SHAREHOLDING

#### 1 Public shareholding

-Number of shares	22,707,937	22,707,937	22,707,937	22,707,937
-Percentage of shareholding	31.23%	31.23%	36.22%	31.23%

#### 2 Promoters & Promoter Group Shareholding

##### a. Pledged/Encumbered - Number of shares

-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil

##### b. Non-Encumbered - Number of Shares

-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	50,003,997	50,003,997	39,979,253	50,003,997
-Percentage of shares (as a % of the total share capital of the company)	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%

### B Particulars

3 months ended  
31.03.2015

#### INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

#### 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 10 June 2015
- C. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards
- D. Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Plant during the year 2013.

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**(including Positive Packaging Industries Limited acquired on 30 January 2015)**

**CONSOLIDATED**

**(Rs. in lacs)**

E. Effective January 1, 2015, the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on January 1, 2015 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the quarter ended March 31, 2015, is higher and the profit before tax is lower to the extent of Rs.25.71 lacs. Further, an amount of Rs.122.15 lacs (net of tax of Rs.62.90 lacs) representing the carrying amount of the assets with the revised useful life as Nil, has been charged to the opening reserves as on January 1, 2015 pursuant to the Companies Act, 2013.

F. On 8 July 2014, the Company and the Shareholders of Positive Packaging Industries Limited, India ('PPIL'), had entered into a definitive agreement, pursuant to which the Company on 30th January 2015, has acquired 100% of PPIL. This has been completed, after all necessary approvals and for a total enterprise value of Rupees 78,819 lacs inclusive of debt and debt like items of Rs.27,917 lacs, subject to closing adjustments, and accordingly PPIL 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 Packaging Industries Limited for the period 31 January 2015 to 31 March 2015, hence the current year figures are not comparable to that extent with previous year/period.

H. As per Clause 41 of the listing agreement, the figures for the quarter ended 31 December 2014 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.

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](http://www.pplpack.com)

**Standalone results of Huhtamaki PPL Ltd**

Particulars	Quarter ended <b>31.03.2015</b> (Unaudited)	Quarter ended <b>31.12.2014</b> (Audited)	Quarter ended <b>31.03.2014</b> (Unaudited)	Year ended <b>31.12.2014</b> (Audited)
Total Income from Operations	28,303	28,713	27,113	113,522
Profit Before Tax & Extraordinary Items	2,457	1,894	2,001	7,509
Profit After Tax	1,830	1,744	1,647	6,462

Mumbai, 10th June 2015  
Visit us at our website: [www.pplpack.com](http://www.pplpack.com)

**For Huhtamaki PPL Ltd.**

**Suresh Gupta - Chairman**