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 & Corp. Off.: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India. Tel No: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011MH1950FLC145537, Website: www.pplpack.com

6th November, 2015

Department Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400 001

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

Security Code No – 509820/PAPERPROD

Sub. : **Un- audited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2015**

Dear Sir,

Pursuant to clause 41 of the listing Agreement, we are enclosing herewith:

I. Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2015 in the prescribed format duly reviewed by Audit Committee and approved by the Board of Directors of the Company at their meeting held on 6th November, 2015;

II. Limited review report issued by M/s S R B C & CO. LLP, Chartered Accountants, Mumbai.

This is for information of the Stock Exchange, Members and Investors. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,

Huhtamaki PPL LTD.

D V Iyer
Company Secretary & Head – Legal

Encl: a/a

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

(Rs. in lacs)

Sr.No	Particulars	STANDALONE					
		Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Nine months ended 30.09.2015 (Unaudited)	months ended 30.09.2014 (Unaudited)	Year ended 31.12.2014 (Audited)
	PART I						
1	**Income from Operations**						
	a) Gross Sales	29,589	31,582	30,873	91,221	89,969	120,259
	b) Less: Excise Duty	1,950	2,032	2,058	6,016	5,955	7,831
	c) Net Sales / Income from Operations (1a-1b)	27,639	29,550	28,815	85,205	84,014	112,428
	d) Other Operating Income	279	238	279	804	795	1,094
	Total Income from Operations (net)	**27,918**	**29,788**	**29,094**	**86,009**	**84,809**	**113,522**
2	**Expenses**						
	a) Cost of Materials Consumed	20,376	21,015	21,771	61,140	62,815	82,879
	b) Changes in Inventories of Finished Goods and Work-in-Process	(387)	(137)	(404)	(906)	(1,257)	(528)
	c) Employee Benefit Expenses	2,486	2,373	2,232	7,046	6,229	8,406
	d) Depreciation and Amortisation Expenses	986	985	876	2,950	2,655	3,554
	e) Other Expenses	3,260	3,327	3,258	9,727	9,282	12,603
	f) Foreign Exchange Loss /(Gain)	26	21	(25)	22	16	(21)
	Total Expenses	**26,747**	**27,584**	**27,708**	**79,979**	**79,740**	**106,893**
3	**Profit from operations before other income, finance cost and Extraordinary Item (1-2)**	**1,171**	**2,204**	**1,386**	**6,030**	**5,069**	**6,629**
4	Other Income (Refer note E)	458	300	221	1,037	550	902
5	**Profit from ordinary activities before finance costs & Extraordinary Item (3+4)**	**1,629**	**2,504**	**1,607**	**7,067**	**5,619**	**7,531**
6	Finance Costs	680	673	-	1,830	4	22
7	**Profit from ordinary activities before tax and Extraordinary Item (5-6)**	**949**	**1,831**	**1,607**	**5,237**	**5,615**	**7,509**
8	**Tax expenses**						
	Provision for - Current Taxes (Refer note F)	150	622	268	1,242	1,110	1,395
	- Deferred Taxes	(51)	(67)	75	39	176	354
	- MAT Credit Entitlement	-	-	-	-	-	(75)
9	**Profit from ordinary activities after Tax but before Extraordinary Item (7-8)**	**850**	**1,276**	**1,264**	**3,956**	**4,329**	**5,835**
10	Extraordinary Income (Net of tax expenses) (Refer note D)	-	-	-	-	389	627
11	**Net Profit for the period (9+10)**	**850**	**1,276**	**1,264**	**3,956**	**4,718**	**6,462**
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						54,617
14	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Extraordinary Item)	**1.17**	**1.75**	**1.88**	**5.44**	**7.35**	**9.74**
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	**1.17**	**1.75**	**1.88**	**5.44**	**6.74**	**8.79**
	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%	31.23%	31.23%	31.23%	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	50,003,997	50,003,997	50,003,997	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%	68.77%	68.77%	68.77%	68.77%

	Particulars	3 months ended 30.09.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	2
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	2

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 at it's meeting held on 6th November 2015.

C. Statutory Auditors have carried out limited review of the above results.

D. Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Plant during the year 2013.

E. Other Income for the quarter and nine months ended 30th September 15 includes an amount of Rs.122 lacs, being interest sanctioned by Tax authorities on our refund claims received in earlier years.

F. Provision for current tax for the quarter and nine months ended 30th September 15 is net of write back of excess provision for earlier periods of Rs. 173 Lacs and Rs.191 Lacs respectively.

G. During the quarter ended 30th September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Pvt.Ltd (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamation has been recognised in the financial results for the quarter ended 30th September 2015

H. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For Huhtamaki PPL Ltd

Mumbai, 6 November 2015

Visit us at our website: www.ppipack.com

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP

MUMBAI

Huhtamaki PPL LTD.

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 September 30, 2015 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.:36738

Mumbai
Date: November 6, 2015

Huhtamaki-PPL

(Formerly The Paper Products Ltd.)

Huhtamaki PPL Ltd (Formerly known as " The Paper Products Ltd")

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

CONSOLIDATED **(Rs. in lacs)**

Sr.No.	Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Nine months ended 30.09.2015	Nine months ended 30.09.2014	Year ended 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	**Income from Operations**						
	a) Gross Sales	56,835	56,761	33,425	160,699	97,276	130,062
	b) Less: Excise Duty	5,370	2,902	2,267	11,785	6,552	8,628
	c) Net Sales / Income from Operations (1a-1b)	51,465	53,859	31,158	148,914	90,724	121,434
	d) Other Operating Income	754	625	277	2,025	796	1,100
	Total Income from Operations (net)	**52,219**	**54,484**	**31,435**	**150,939**	**91,520**	**122,534**
2	**Expenses**						
	a) Cost of Materials Consumed	35,475	36,662	23,073	101,992	66,492	87,707
	b) Changes in Inventories of Finished Goods and Work-in-Process	338	256	(473)	462	(1,307)	(534)
	c) Employee Benefit Expenses	4,586	4,516	2,439	12,674	6,832	9,225
	d) Depreciation and Amortisation Expenses	2,367	2,370	1,082	6,728	3,266	4,386
	e) Other Expenses	6,534	6,733	3,702	18,797	10,465	14,232
	f) Foreign Exchange Loss / (Gain)	260	44	(26)	296	16	(20)
	Total Expenses	**49,560**	**50,581**	**29,797**	**140,949**	**85,764**	**114,996**
3	**Profit from operations before other income, finance costs and Extraordinary Item (1-2)**	**2,659**	**3,903**	**1,638**	**9,990**	**5,756**	**7,538**
4	Other Income (Refer note E)	507	299	227	1,120	567	906
5	**Profit from ordinary activities before finance costs and Extraordinary Items (3+4)**	**3,166**	**4,202**	**1,865**	**11,110**	**6,323**	**8,444**
6	Finance costs	1,062	1,122	70	3,045	221	310
7	**Profit from ordinary activities before tax and Extraordinary Item (5-6)**	**2,104**	**3,080**	**1,795**	**8,065**	**6,102**	**8,134**
8	**Tax expenses**						
	Provision for - Current taxes (Refer note F)	165	1,322	322	2,275	1,223	1,559
	- Deferred taxes	307	(305)	92	(33)	253	450
	- MAT credit entitlement	-	-	3	-	(23)	(98)
9	**Profit from ordinary activities after Tax but before Extraordinary Item (7-8)**	**1,632**	**2,063**	**1,378**	**5,823**	**4,649**	**6,223**
10	Extraordinary Income (Net of tax expenses) (Refer note G)	-	-	-	-	389	627
11	**Net Profit for the period (9+10)**	**1,632**	**2,063**	**1,378**	**5,823**	**5,038**	**6,850**
12	Minority Interest	35	71	56	186	157	190
13	**Net Profit after taxes & minority interest (11-12)**	**1,597**	**1,992**	**1,322**	**5,637**	**4,881**	**6,660**
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454	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)	**2.20**	**2.74**	**1.97**	**7.75**	**7.60**	**10.04**
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	**2.20**	**2.74**	**1.97**	**7.75**	**6.99**	**9.09**
	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%	31.23%	31.23%	31.23%	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	50,003,997	50,003,997	50,003,997	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%	68.77%	68.77%	68.77%	68.77%

	Particulars	3 months ended 30.09.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	2
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	2

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 at it's meeting held on 6th November 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. Other Income for the quarter and nine months ended 30th September 15 includes an amount of Rs.122 lacs, being interest sanctioned by Tax authorities on our refund claims received in earlier years.

F. Provision for current tax for the quarter and nine months ended 30th September 15 is net of write back of excess provision for earlier periods of Rs. 173 Lacs and Rs.191 Lacs respectively.

G. Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Plant during the year 2013.

H. During the quarter ended 30th September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Pvt.Ltd (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 1st April 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamation has been recognised in the financial results for the quarter ended 30th September 2015

I. The consolidated financial results include results of Positive Packaging Industries Ltd for the period 31 January 2015 to 30th September 2015, hence the current year figures are not comparable to that extent with previous year/period.

J. Figures for the previous periods have been regrouped / reclassified wherever necessary.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

Huhtamaki PPL Ltd

Huhtamaki-PPL

(Formerly **The Paper Products Ltd.**)

Huhtamaki PPL Ltd (Formerly known as " The Paper Products Ltd")

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

CIN - L21011MH1950PLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

CONSOLIDATED **(Rs. in lacs)**

K. 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

Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Nine months ended 30.09.2015 (Unaudited)	Nine months ended 30.09.2014 (Unaudited)	Year ended 31.12.2014 (Audited)
Total Income from Operations	27,918	29,788	29,094	86,009	84,809	113,522
Profit Before Tax & Extraordinary Items	949	1,831	1,607	5,237	5,615	7,509
Profit After Tax	850	1,276	1,264	3,956	4,718	6,462

For Huhtamaki PPL Ltd

Mumbai, 6 November 2015

Visit us at our website: www.pplpack.com

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

Huhtamaki PPL LTD.

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
Huhtamaki PPL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Huhtamaki PPL Group comprising Huhtamaki PPL Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2015 (the 'Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm Registration number: 324982E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.:36738

Place: Mumbai
Date : November 6, 2015