

Huhtamaki PPL Ltd.

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

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 – 400051, Maharashtra, India.
Tel No: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011MH1950FLC145537, Website: www.pplpack.com

13th August, 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 and half year ended 30th June, 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 and half year ended 30th June, 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 13th August, 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.,


D V Iyer

Company Secretary & Head – Legal



Encl: a/a

Huhtamaki - PPL

(Formerly The Paper Products Ltd.)

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 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 JUNE 2015

(Rs. in lacs)

Sr.No	Particulars	STANDALONE					
		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	31,582	30,050	30,357	61,632	59,096	120,259
	b) Less: Excise Duty	2,032	2,034	2,018	4,066	3,897	7,831
	c) Net Sales / Income from Operations (1a-1b)	29,550	28,016	28,339	57,566	55,199	112,428
	d) Other Operating Income	238	287	263	525	516	1,094
	Total Income from Operations (net)	29,788	28,303	28,602	58,091	55,715	113,522
2	Expenses						
	a) Cost of Materials Consumed	21,015	19,749	20,954	40,764	41,044	82,879
	b) Changes in Inventories of Finished Goods and Work-in-Process	(137)	(382)	(162)	(519)	(853)	(528)
	c) Employee Benefit Expenses	2,373	2,187	2,078	4,560	3,997	8,406
	d) Depreciation and Amortisation Expenses	985	979	888	1,964	1,779	3,554
	e) Other Expenses	3,327	3,140	3,049	6,467	6,024	12,603
	f) Foreign Exchange Loss /(Gain)	21	(25)	(12)	(4)	41	(21)
	Total Expenses	27,584	25,648	26,795	53,232	52,032	106,893
	Profit from operations before other income, finance cost and Extraordinary Item (1-2)	2,204	2,655	1,807	4,859	3,683	6,629
3	Other Income	300	279	201	579	329	902
4	Profit from ordinary activities before finance costs & Extraordinary Item (3+4)	2,504	2,934	2,008	5,438	4,012	7,531
6	Finance Costs	673	477	1	1,150	4	22
7	Profit from ordinary activities before tax and Extraordinary Item (5-6)	1,831	2,457	2,007	4,288	4,008	7,509
8	Tax expenses						
	Provision for - Current Taxes	622	470	396	1,092	842	1,395
	- Deferred Taxes	(67)	157	68	90	101	354
	- MAT Credit Entitlement	-	-	-	-	-	(75)
9	Profit from ordinary activities after Tax but before Extraordinary Item (7-8)	1,276	1,830	1,543	3,106	3,065	5,835
10	Extraordinary Income (Net of tax expenses) (Refer note D)	-	-	264	-	389	627
11	Net Profit for the period (9+10)	1,276	1,830	1,807	3,106	3,454	6,462
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,454	1,254	1,454
13	Paid up Debt Capital	-	-	-	38,500	-	-
14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	54,617
15	Debt Redemption Reserve	-	-	-	-	-	-
16	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Extraordinary Item)	1.75	2.52	2.88	4.27	5.51	9.74
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	1.75	2.52	2.46	4.27	4.89	8.79
17	Debt Equity Ratio	-	-	-	0.68	NA	NA
18	Debt Service Coverage Ratio (DSCR)	-	-	-	4.05	NA	NA
19	Interest Service Coverage Ratio (ISCR)	-	-	-	4.73	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						
	-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						
	-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	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%	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%
3 months ended 30.06.2015							
B	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 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 its meeting held on 13 August 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. 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.							
F. Figures for the previous periods have been regrouped/reclassified wherever necessary.							
G. 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 calculated only for the quarter ended 30 June 2015, since the Company has issued debentures during the current year.							

SIGNED FOR IDENTIFICATION
 BY
S R B C & CO LLP
MUMBAI

Huhtamaki PPL Ltd

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in lacs)

STANDALONE

Notes:

H. Statement of assets and liabilities.

A EQUITY AND LIABILITIES

1 Shareholders' Funds

a) Share Capital

b) Reserves and Surplus

Sub-total - Shareholders' funds

As at
30.06.2015
(Unaudited)

As at
31.12.2014
(Audited)

1,454
57,877
59,331

1,454
54,893
56,347

2 Non-Current Liabilities

a) Long- Term Borrowings

b) Deferred Tax Liabilities (net)

c) Other Long Term Liabilities

d) Long - Term Provisions

Sub-total - Non-current Liabilities

39,980
378
4,923
103
45,384

1,730
351
-
96
2,177

3 Current Liabilities

a) Short Term Borrowings

b) Trade Payables

c) Other Current Liabilities

d) Short Term Provisions

Sub-total - Current Liabilities

395
17,042
5,904
1,383
24,724

-
15,611
3,223
3,502
22,336

TOTAL- EQUITY AND LIABILITIES

129,439

80,860

B ASSETS

1 Non - Current Assets

a) Fixed Assets

b) Non Current Investments

c) Long Term Loans and Advances

d) Other Non Current Assets

Sub-total - Non Current Assets

20,201
54,806
1,467
1
76,475

20,867
3,879
1,993
25
26,764

2 Current Assets

a) Current Investments

b) Inventories

c) Trade Receivables

d) Cash and Bank Balances

e) Short Term Loans and Advances

f) Other Current Assets

Sub-total - Current Assets

14,838
11,941
21,737
1,246
1,871
1,331
52,964

18,634
9,409
21,839
1,158
1,525
1,531
54,096

TOTAL - ASSETS

129,439

80,860

Mumbai, 13 August 2015

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For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

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 June 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: August 13, 2015



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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 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%

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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)

K.Statement of assets and liabilities.

	As at 30.06.2015 (Unaudited)	As at 31.12.2014 (Audited)
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

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

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

For Huhtamaki PPL Ltd



Suresh Gupta - Chairman

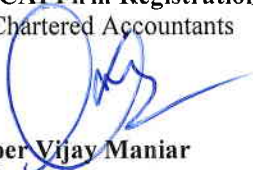
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Limited Review Report**Review Report to
The Board of Directors
Huhtamaki PPL Limited**

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 June 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 : August 13, 2015

