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

7th November, 2014

Bombay Stock Exchange Limited
Phiroze Jeejeeboy Towers
Mumbai – 400 001
Mr. Sanjay Golecha

National Stock Exchange Of India Ltd
Exchange Plaza Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Mr. Hari K.

Security Code No.: 509820 / PAPERPROD

Sub.: Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2014

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, 2014 in the prescribed format duly reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 7th November, 2014;

ii) Limited review report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai.

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

Thanking you,

Yours faithfully,
For The Paper Products Limited

Parag Vyavahare
Chief Financial Officer & Compliance Officer

Encl.: As above

HUHTAMAKI-PPL

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2014

(Rs. in lacs)

		CONSOLIDATED					
Sr.No.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Nine months ended 30.09.2014	Nine months ended 30.09.2013	Year ended 31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	**Income from Operations**						
	a) Gross Sales	33,425	32,892	28,276	97,276	85,061	114,802
	b) Less: Excise Duty	2,267	2,229	1,745	6,552	5,483	7,322
	c) Net Sales / Income from Operations (1a-1b)	31,158	30,663	26,531	90,724	79,578	107,480
	d) Other Operating Income	277	264	413	796	825	1,070
	Total Income from Operations (net)	**31,435**	**30,927**	**26,944**	**91,520**	**80,403**	**108,550**
2	**Expenses**						
	a) Cost of Materials Consumed	23,073	22,212	18,436	66,492	55,504	74,987
	b) Changes in Inventories of Finished Goods and Work-in-Process	(473)	(140)	300	(1,307)	(272)	243
	c) Employee Benefit Expenses	2,439	2,283	2,289	6,832	6,512	8,410
	d) Depreciation and Amortisation Expenses	1,082	1,091	1,060	3,266	3,125	4,202
	e) Other Expenses	3,702	3,430	3,319	10,465	9,714	13,233
	f) Foreign Exchange Loss / (Gain)	(26)	(10)	107	16	205	220
	Total Expenses	**29,797**	**28,866**	**25,511**	**85,764**	**74,788**	**101,295**
3	**Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)**	**1,638**	**2,061**	**1,433**	**5,756**	**5,615**	**7,255**
4	Other Income	227	201	68	567	413	490
5	**Profit from ordinary activities before finance costs, Exceptional and Extraordinary Items (3+4)**	**1,865**	**2,262**	**1,501**	**6,323**	**6,028**	**7,745**
6	Finance costs	70	72	99	221	282	375
7	**Profit after finance costs before Exceptional & Extraordinary Items (5-6)**	**1,795**	**2,190**	**1,402**	**6,102**	**5,746**	**7,370**
8	Exceptional Income (refer note D)	-	-	-	-	-	705
9	**Profit from ordinary activities before tax and Extraordinary Items (7+8)**	**1,795**	**2,190**	**1,402**	**6,102**	**5,746**	**8,075**
10	**Tax expenses**						
	Provision for - Current taxes	322	432	525	1,223	1,865	2,330
	- Deferred taxes	92	100	(38)	253	(137)	31
	- MAT credit entitlement	3	(3)	(9)	(23)	(29)	(68)
11	**Profit from ordinary activities after Tax but before Extraordinary Item (9-10)**	**1,378**	**1,661**	**924**	**4,649**	**4,047**	**5,782**
12	Extraordinary Income (Net of tax expenses) (Refer note E)	-	264	-	389	-	-
13	**Net Profit for the period (11+12)**	**1,378**	**1,925**	**924**	**5,038**	**4,047**	**5,782**
14	Minority Interest	56	58	9	157	92	161
15	**Net Profit after taxes & minority interest (13-14)**	**1,322**	**1,867**	**915**	**4,881**	**3,955**	**5,621**
16	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,254	1,254	1,454	1,254	1,254
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						37,551
18	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Exceptional & Extraordinary Item)	**1.97**	**2.98**	**1.46**	**7.60**	**6.31**	**8.97**
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	**1.97**	**2.56**	**1.46**	**6.99**	**6.31**	**8.23**
	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%	36.22%	36.22%	31.23%	36.22%	36.22%
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	39,979,253	39,979,253	50,003,997	39,979,253	39,979,253
	-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%	63.78%	63.78%	68.77%	63.78%	63.78%

	Particulars	3 months ended 30.09.2014
B	**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 it's meeting held on 7th November 2014

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

D. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai, realised during Q4-2013 of Rs. 705 Lacs (Provision for tax includes Rs. 239 lacs towards tax on this gain).

E. Against an insurance claim for fire at Silvassa plant during the year 2013, an advance payment of Rs. 600 Lacs has been received during H1-2014. Pending final settlement, surplus of Rs. 264 lacs and Rs. 389 Lacs has been recognised during Q2-2014 and H1-2014 respectively.The same is net of tax (Rs. 136 lacs for Q2-2014 and Rs. 200 lacs for H1-2014), cost of dismantling and book value of damaged assets.

F.On 20th August 2014, the Company has allotted 1,00,24,744 equity shares of Face value of Rs. 2/- each at a price of Rs. 134.08 per share (including premium of Rs. 132.08 per share) aggregating to Rs. 13,441.18 Lacs to Huhtavefa B.V. as approved by the members of the Company at the Extra -Ordinary General Meeting held on August 6,2014. Those funds have been temporarily invested in liquid mutual funds pending the receipt of statutory approvals for acquisition of Positive Packaging Industries Limited.

SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & CO. LLP
MUMBAI

HUHTAMAKI-PPL

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2014

(Rs. in lacs)

CONSOLIDATED

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

H. As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The Standalone results summary is below and detail is available for the investors at the website www.pplpack.com

Standalone results of Huhtamaki PPL Ltd

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Nine months ended 30.09.2014 (Unaudited)	Nine months ended 30.09.2013 (Unaudited)	Year ended 31.12.2013 (Audited)
Net Sales / Income from Operations	29,094	28,602	25,103	84,809	74,581	100,647
Profit Before Tax & Extraordinary Items	1,607	2,007	1,378	5,615	5,493	7,656
Profit After Tax	1,264	1,807	908	4,718	3,861	5,453

Huhtamaki PPL LTD.

Mumbai, 7th November 2014
Visit us at our website: www.pplpack.com

For Huhtamaki PPL Ltd

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI

O/C

S.R. BATLIBOI & 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 subsidiary (together, 'the Group'), for the quarter ended September 30, 2014 (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 the Companies Act, 1956 (which are deemed to be applicable as per 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. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Vijay Mathur
Partner
Membership No.: 36738

Place : Mumbai
Date : November 7, 2014

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

HUHTAMAKI-PPL

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2014

(Rs. in lacs)

Sr.No	Particulars	STANDALONE					
		Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Nine months ended 30.09.2014	Nine months ended 30.09.2013	Year ended 31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	**Income from Operations**						
	a) Gross Sales	30,873	30,357	26,274	89,969	78,737	106,220
	b) Less: Excise Duty	2,058	2,018	1,583	5,955	4,979	6,639
	c) Net Sales / Income from Operations (1a-1b)	28,815	28,339	24,691	84,014	73,758	99,581
	d) Other Operating Income	279	263	412	795	823	1,066
	Total Income from Operations (net)	**29,094**	**28,602**	**25,103**	**84,809**	**74,581**	**100,647**
2	**Expenses**						
	a) Cost of Materials Consumed	21,771	20,954	17,464	62,815	52,386	70,804
	b) Changes in Inventories of Finished Goods and Work-in-Process	(404)	(162)	281	(1,257)	(282)	240
	c) Employee Benefit Expenses	2,232	2,078	2,096	6,229	5,952	7,669
	d) Depreciation and Amortisation Expenses	876	888	859	2,655	2,558	3,430
	e) Other Expenses	3,258	3,049	2,974	9,282	8,696	11,837
	f) Foreign Exchange Loss /(Gain)	(25)	(12)	116	16	177	192
	Total Expenses	**27,708**	**26,795**	**23,790**	**79,740**	**69,487**	**94,172**
3	**Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)**	**1,386**	**1,807**	**1,313**	**5,069**	**5,094**	**6,475**
4	Other Income	221	201	66	550	404	484
5	**Profit from ordinary activities before finance costs,Exceptional & Extraordinary Item (3+4)**	**1,607**	**2,008**	**1,379**	**5,619**	**5,498**	**6,959**
6	Finance Costs	-	1	1	4	5	8
7	**Profit after finance costs before Exceptional & Extraordinary Item (5-6)**	**1,607**	**2,007**	**1,378**	**5,615**	**5,493**	**6,951**
8	Exceptional Income (Refer note D)	-	-	-	-	-	705
9	**Profit from ordinary activities before tax and Extraordinary Item (7+8)**	**1,607**	**2,007**	**1,378**	**5,615**	**5,493**	**7,656**
10	**Tax expenses**						
	Provision for - Current Taxes	268	396	519	1,110	1,814	2,247
	- Deferred Taxes	75	68	(49)	176	(182)	(44)
11	**Profit from ordinary activities after Tax but before Extraordinary Item (9-10)**	**1,264**	**1,543**	**908**	**4,329**	**3,861**	**5,453**
12	Extraordinary Income (Net of tax expenses) (Refer note E)	-	264	-	389	-	-
13	**Net Profit for the period (11+12)**	**1,264**	**1,807**	**908**	**4,718**	**3,861**	**5,453**
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,254	1,254	1,454	1,254	1,254
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						37,379
16	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Exceptional & Extraordinary Item)	**1.88**	**2.88**	**1.45**	**7.35**	**6.16**	**8.70**
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	**1.88**	**2.46**	**1.45**	**6.74**	**6.16**	**7.96**
	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%	36.22%	36.22%	31.23%	36.22%	36.22%
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	39,979,253	39,979,253	50,003,997	39,979,253	39,979,253
	-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%	63.78%	63.78%	68.77%	63.78%	63.78%

	Particulars	3 months ended 30.09.2014
B	**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 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 7th November 2014.
C. Statutory Auditors have carried out limited review of the above results.
D. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai, realised during Q4-2013 of Rs. 705 Lacs (Provision for tax includes Rs. 239 lacs towards tax on this gain).
E. Against an insurance claim for fire at Silvassa plant during the year 2013, an advance payment of Rs. 600 Lacs has been received during H1-2014. Pending final settlement, surplus of Rs. 264 lacs and Rs. 389 Lacs has been recognised during Q2-2014 and H1-2014 respectively.The same is net of tax (Rs. 136 lacs for Q2-2014 and Rs. 200 lacs for H1-2014), cost of dismantling and book value of damaged assets.
F.On 20th August 2014,the Company has allotted 1,00,24,744 equity shares of Face value of Rs. 2/- each at a price of Rs. 134.08 per share (including premium of Rs. 132.08 per share) aggregating to Rs. 13,441.18 Lacs to Huhtavefa B.V. as approved by the members of the Company at the Extra -Ordinary General Meeting held on August 6,2014. These funds have been temporarily invested in liquid mutual funds pending the receipt of statutory approvals for acquisition of Positive Packaging Industries Limited.
G. Figures for the previous periods have been regrouped/reclassified wherever necessary.

Mumbai, 7th November 2014
Visit us at our website: www.pplpack.com

For Huhtamaki PPL Ltd

Suresh Gupta - Chairman

Huhtamaki PPL LTD.

CERTIFIED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI

S.R. BATLIBOI & 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, 2014 (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 the Companies Act, 1956 (which are deemed to be applicable as per 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. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.: 36738

Place : Mumbai
Date : November 7, 2014

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS