

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

10th May, 2016

The Department of Corporate Services
BSE Limited

P J Towers, Dalal Street,
MUMBAI – 400 001

Fax No.: (022) 2272 3121/3719/2037

corp.relations@bseindia.com

Ref: Security Code No.: 509820

Listing Department,

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Fax. No. (022) 26598237 / 8

cmlist@nseindia.com

Ref: PAPERPROD

Sub: Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter ended 31st March, 2016

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Tuesday, 10th May, 2016, inter-alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter ended 31st March, 2016.

The copy of the same along with Limited Review Report as required under Regulation 33 (1)(d) of SEBI Listing Regulations, 2015 is annexed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Huhtamaki PPL Ltd.,



D.V. Iyer

Company Secretary & Head – Legal

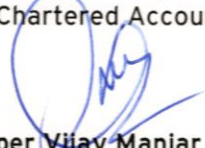
Encl: a/a

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 March 31, 2016 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/E300003**

Chartered Accountants


per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai

Date: May 10, 2016

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 31 MARCH 2016

(Rs. in lacs)

Sr.No	Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited) (Refer note C)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.12.2015 (Audited)
PART I					
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of Excise Duty)	30,264	28,854	28,016	114,059
	b) Other Operating Income	217	234	287	1,038
	Total Income from Operations (net)	30,481	29,088	28,303	115,097
2	Expenses				
	a) Cost of Materials Consumed	20,936	18,954	19,749	80,094
	b) Changes in Inventories of Finished Goods and Work-in-Process	(156)	802	(382)	(104)
	c) Employee Benefit Expenses	2,454	2,709	2,187	9,755
	d) Depreciation and Amortisation Expenses	971	985	979	3,935
	e) Other Expenses	3,298	3,554	3,140	13,281
	f) Foreign Exchange Loss /(Gain)	(15)	21	(25)	43
	Total Expenses	27,488	27,025	25,648	107,004
3	Profit from operations before other income and finance cost (1-2)	2,993	2,063	2,655	8,093
4	Other Income	336	236	279	1,273
5	Profit from ordinary activities before finance costs (3+4)	3,329	2,299	2,934	9,366
6	Finance Costs	753	688	477	2,518
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	2,576	1,611	2,457	6,848
8	Tax expenses				
	Provision for - Current Taxes	798	746	470	1,988
	- Deferred Taxes	(178)	(90)	157	(51)
9	Profit from ordinary activities after Tax (7-8)	1,956	955	1,830	4,911
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				56,956
12	Earnings per share (not annualised)				
	Basic & Diluted EPS	2.69	1.31	2.52	6.75

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 10th May 2016
- C. The figures for the quarter ended 31 December 2015 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter
- D. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (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 amalgamations has been recognised in the financial results for the quarter ended 31 March 2016
- E. The Board approved the appointment of TSR Darashaw Limited as the Company's Registrars & Share Transfer Agents in place of Sharepro Services (India) Private Limited with effect from 1st June, 2016.
- F. Figures for the previous periods have been regrouped/reclassified wherever necessary.

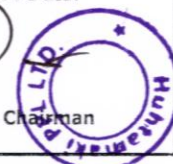
Mumbai, 10 May 2016
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**SIGNED FOR IDENTIFICATION
 BY**

**S R B & CO L
 MUMBAI**

For Huhtamaki PPL Ltd.

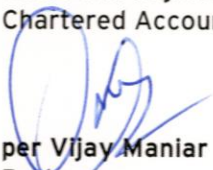
Suresh Gupta - Chairman



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 March 31, 2016 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/E300003
Chartered Accountants


per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai
Date: May 10, 2016

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

Rs.in lacs

Sr.No.	Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited) (Refer note E)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.12.2015 (Audited)
PART I					
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of Excise Duty)	52,001	52,061	43,590	200,975
	b) Other Operating Income	560	738	646	2,763
	Total Income from Operations (net)	52,561	52,799	44,236	203,738
2	Expenses				
	a) Cost of Materials Consumed	33,953	36,592	29,855	138,584
	b) Changes in Inventories of Finished Goods and Work-in-Process	(143)	(2,390)	(132)	(1,928)
	c) Employee Benefit Expenses	4,474	5,030	3,572	17,704
	d) Depreciation and Amortisation Expenses	2,318	2,325	1,991	9,053
	e) Other Expenses	6,381	6,973	5,530	25,770
	f) Foreign Exchange Loss / (Gain)	(31)	83	(8)	379
	Total Expenses	46,952	48,613	40,808	189,562
3	Profit from operations before other income and finance costs (1-2)	5,609	4,186	3,428	14,176
4	Other Income	388	304	314	1,424
5	Profit from ordinary activities before finance costs (3+4)	5,997	4,490	3,742	15,600
6	Finance costs	977	993	861	4,038
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	5,020	3,497	2,881	11,562
8	Tax expenses				
	Provision for - Current taxes	1,711	1,399	788	3,674
	- Deferred taxes	(186)	48	(35)	15
9	Profit from ordinary activities after Tax (7-8)	3,495	2,050	2,128	7,873
10	Minority Interest	67	(6)	80	180
11	Net Profit after taxes & minority interest (9-10)	3,428	2,056	2,048	7,693
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	60,138
14	Earnings per share (not annualised)				
	Basic and Diluted EPS	4.71	2.83	2.82	10.58

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 10th May 2016
- C. The consolidated financial results for the previous year/period include results of Positive Packaging Industries Ltd for the period 31 January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.
- D. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards.
- E. The figures for the quarter ended 31 December 2015 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter
- F. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (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 amalgamations has been recognised in the financial results for the quarter ended 31 March 2016
- G. The Board approved the appointment of TSR Darashaw Limited as the Company's Registrars & Share Transfer Agents in place of Sharepro Services (India) Private Limited with effect from 1st June, 2016.
- H. Figures for the previous periods have been regrouped / reclassified wherever necessary.
- I. 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 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Audited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.12.2015 (Audited)
Total Income from Operations	30,481	29,088	28,303	115,097
Profit Before Tax	2,576	1,611	2,457	6,848
Profit After Tax	1,956	955	1,830	4,911

Mumbai, 10 May 2016
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BY**

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

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

