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

10th June, 2015

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 Financial Results for the quarter ended 31st March, 2015

Dear Sir,

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

i) the Un-audited Financial Results for the quarter ended 31st March, 2015 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 10th June, 2015 ;

ii) Limited review report issued by M/s. S R B C & 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 Huhtamaki PPL Ltd.

Rohan Naik
Acting Company Secretary & Compliance Officer

Encl.: As above

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 March 31, 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 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 B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.: 36738

Place: Mumbai
Date: June 10, 2015

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

(Rs. in lacs)

Sr.No	Particulars	STANDALONE			
		Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.12.2014
		(Unaudited)	(Audited) (Refer note F)	(Unaudited)	(Audited)
	PART I				
1	**Income from Operations**				
	a) Gross Sales	30,050	30,290	28,739	120,259
	b) Less: Excise Duty	2,034	1,876	1,879	7,831
	c) Net Sales / Income from Operations (1a-1b)	28,016	28,414	26,860	112,428
	d) Other Operating Income	287	299	253	1,094
2	**Total Income from Operations (net)**	**28,303**	**28,713**	**27,113**	**113,522**
	Expenses				
	a) Cost of Materials Consumed	19,749	20,064	20,090	82,879
	b) Changes in Inventories of Finished Goods and Work-in-Process	(382)	729	(691)	(528)
	c) Employee Benefit Expenses	2,187	2,177	1,919	8,406
	d) Depreciation and Amortisation Expenses	979	899	891	3,554
	e) Other Expenses	3,140	3,321	2,975	12,603
	f) Foreign Exchange Loss /(Gain)	(25)	(37)	53	(21)
	Total Expenses	**25,648**	**27,153**	**25,237**	**106,893**
3	**Profit from operations before other income, finance cost and Extraordinary Item (1-2)**	**2,655**	**1,560**	**1,876**	**6,629**
4	Other Income	279	352	128	902
5	**Profit from ordinary activities before finance costs & Extraordinary Item (3+4)**	**2,934**	**1,912**	**2,004**	**7,531**
6	Finance Costs	477	18	3	22
7	**Profit from ordinary activities before tax and Extraordinary Item (5-6)**	**2,457**	**1,894**	**2,001**	**7,509**
8	**Tax expenses**				
	Provision for - Current Taxes	470	285	446	1,395
	- Deferred Taxes	157	178	33	354
	- MAT Credit Entitlement	-	(75)	-	(75)
9	**Profit from ordinary activities after Tax but before Extraordinary Item (7-8)**	**1,830**	**1,506**	**1,522**	**5,835**
10	Extraordinary Income (Net of tax expenses) (Refer note C)	-	238	125	627
11	**Net Profit for the period (9+10)**	**1,830**	**1,744**	**1,647**	**6,462**
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	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)	**2.52**	**2.40**	**2.63**	**9.74**
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	**2.52**	**2.07**	**2.43**	**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
	-Percentage of shareholding	31.23%	31.23%	36.22%	31.23%
2	**Promoters & Promoter Group Shareholding**				
	a. Pledged/Encumbered - Number of shares	Nil	Nil	Nil	Nil
	-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	50,003,997	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%
	-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 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 10 June 2015

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

D. 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.23.09 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.

E. 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.

F. As per Clause 41 of the listing agreement, the figures of the quarter ended 31 December 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st December 2014 and the unaudited published year to date figures upto the third quarter of that year.

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

Mumbai, 10 June 2015

Visit us at our website: www.pplpack.com

Huhtamaki PPL LTD.

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION BY

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 of Huhtamaki PPL Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended March 31, 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 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 B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.: 36738

Place : Mumbai
Date : June 10, 2015

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Huhtamaki-PPL

(formerly The Paper Products Ltd.)

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

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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 lac

Sr.No.	Particulars	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Audited) (Refer note H)	Quarter ended 31.03.2014 (Unaudited)	Year end 31.12.20 (Audite
	PART I				
1	**Income from Operations**				
	a) Gross Sales	47,103	32,786	30,959	130,0
	b) Less: Excise Duty	3,513	2,076	2,056	8,6
	c) Net Sales / Income from Operations (1a-1b)	43,590	30,710	28,903	121,4
	d) Other Operating Income	646	304	255	1,1
	Total Income from Operations (net)	**44,236**	**31,014**	**29,158**	**122,5**
2	**Expenses**				
	a) Cost of Materials Consumed	29,855	21,215	21,207	87,7
	b) Changes in Inventories of Finished Goods and Work-in-Process	(132)	773	(694)	(5
	c) Employee Benefit Expenses	3,572	2,393	2,110	9,2
	d) Depreciation and Amortisation Expenses	1,991	1,120	1,093	4,3
	e) Other Expenses	5,530	3,767	3,333	14,2
	f) Foreign Exchange Loss / (Gain)	(8)	(36)	52	(2
	Total Expenses	**40,808**	**29,232**	**27,101**	**114,9**
3	**Profit from operations before other income, finance costs and Extraordinary Item (1-2)**	**3,428**	**1,782**	**2,057**	**7,5**
4	Other Income	314	339	139	9
5	**Profit from ordinary activities before finance costs and Extraordinary Items (3+4)**	**3,742**	**2,121**	**2,196**	**8,4**
6	Finance costs	861	89	79	3
7	**Profit from ordinary activities before tax and Extraordinary Item (5-6)**	**2,881**	**2,032**	**2,117**	**8,1**
8	**Tax expenses**				
	Provision for - Current taxes	788	336	469	1,5
	- Deferred taxes	(35)	197	61	4
	- MAT credit entitlement	-	(75)	(23)	(9
9	**Profit from ordinary activities after Tax but before Extraordinary Item (7-8)**	**2,128**	**1,574**	**1,610**	**6,2**
10	Extraordinary Income (Net of tax expenses) (Refer note D)	-	238	125	6
11	**Net Profit for the period (9+10)**	**2,128**	**1,812**	**1,735**	**6,8**
12	Minority Interest	80	33	43	1
13	**Net Profit after taxes & minority interest (11-12)**	**2,048**	**1,779**	**1,692**	**6,6**
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,4
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				55,0
16	Earnings per share (not annualised)				
	a) Basic & Diluted EPS (Including Extraordinary Item)	**2.82**	**2.45**	**2.70**	**10.0**
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	**2.82**	**2.12**	**2.50**	**9.0**
	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	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter	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	50,003,997	50,003,997	39,979,253	50,003,997
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter	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%

	Particulars	3 months ended 31.03.2015
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 10 June 2015

C. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards

SIGNED FOR IDENTIFICATION BY

Huhtamaki - PPL

(formerly The Paper Products Ltd.)

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

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

CONSOLIDATED **(Rs. in lac**

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

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 inclus 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 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

Standalone results of Huhtamaki PPL Ltd

Particulars	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Audited)	Quarter ended 31.03.2014 (Unaudited)	Year ende 31.12.201 (Audite
Total Income from Operations	28,303	28,713	27,113	113,52
Profit Before Tax & Extraordinary Items	2,457	1,894	2,001	7,5(
Profit After Tax	1,830	1,744	1,647	6,4(

Mumbai, 10th June 2015

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Huhtamaki PPL LTD.

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP

MUMBAI