

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 | Quarter ended | Quarter ended | Nine months ended | months ended | Year ended |
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.12.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (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 |
| | 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 |
| | -Percentage of shareholding | 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 |
| | -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) | Nil | Nil | Nil | Nil | Nil |
| | -Percentage of shares (as a % of the total share capital of the company) | 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 |
| | -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) | 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% |

| | | 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:

- The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.
- The above results were reviewed by the audit committee and approved by the Board at its meeting held on 6th November 2015.
- Statutory Auditors have carried out limited review of the above results.
- Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Plant during the year 2013.
- 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.
- 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.
- 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
- Figures for the previous periods have been regrouped/reclassified wherever necessary.

Mumbai, 6 November 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 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")

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 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% |
| B INVESTOR COMPLAINTS | | | | | | | |
| | Particulars | 3 months ended 30.09.2015 | | | | | |
| | 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 its 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 & CO LLP
MUMBAI**



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 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 | Quarter ended | Quarter ended | Nine months | Nine months | Year ended |
|---|---------------|---------------|---------------|-------------|-------------|------------|
| | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.12.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (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 |

Mumbai, 6 November 2015
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For Huhtamaki PPL Ltd

Suresh Gupta - Chairman

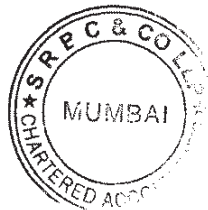


Limited Review Report**Review Report to
The Board of Directors
Huhtamaki PPL Limited**

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 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 SRBC & CO LLP
ICAI Firm Registration number: 324982E
Chartered Accountants


per Vijay Maniar
Partner
Membership No.:36738



Place: Mumbai
Date : November 6, 2015