

S.R. BATLIBOI & CO. LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
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Tel : +91 22 6192 0000
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Limited Review Report

**Review Report to
The Board of Directors
Huhtamaki PPL Limited (formerly known as The Paper Products Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended June 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: August 06, 2014





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 HALF YEAR ENDED 30 JUNE 2014

(Rs. in lacs)

Sr.No	Particulars	STANDALONE					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I							
1	Income from Operations						
	a) Gross Sales	30,357	28,739	27,267	59,096	52,463	106,220
	b) Less: Excise Duty	2,018	1,879	1,716	3,897	3,396	6,639
	c) Net Sales / Income from Operations (1a-1b)	28,339	26,860	25,551	55,199	49,067	99,581
	d) Other Operating Income	263	253	204	516	411	1,066
	Total Income from Operations (net)	28,602	27,113	25,755	55,715	49,478	100,647
2	Expenses						
	a) Cost of Materials Consumed	20,954	20,090	18,242	41,044	34,922	70,804
	b) Changes in Inventories of Finished Goods and Work-in-Process	(162)	(691)	(272)	(853)	(563)	240
	c) Employee Benefit Expenses	2,078	1,919	2,015	3,997	3,856	7,669
	d) Depreciation and Amortisation Expenses	888	891	849	1,779	1,699	3,430
	e) Other Expenses	3,049	2,975	2,941	6,024	5,722	11,837
	f) Foreign Exchange Loss/(Gain)	(12)	53	78	41	61	192
	Total Expenses	26,795	25,237	23,853	52,032	45,697	94,172
3	Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)	1,807	1,876	1,902	3,683	3,781	6,475
4	Other Income	201	128	197	329	338	484
5	Profit from ordinary activities before finance costs, Exceptional & Extraordinary Item (3+4)	2,008	2,004	2,099	4,012	4,119	6,959
6	Finance Costs	1	3	-	4	4	8
7	Profit after finance costs before Exceptional & Extraordinary Item (5-6)	2,007	2,001	2,099	4,008	4,115	6,951
8	Exceptional Income (Refer note D)	-	-	-	-	-	705
9	Profit from ordinary activities before tax and Extraordinary Item (7+8)	2,007	2,001	2,099	4,008	4,115	7,656
10	Tax expenses						
	Provision for - Current Taxes	396	446	736	842	1,295	2,247
	- Deferred Taxes	68	33	(82)	101	(133)	(44)
11	Profit from ordinary activities after Tax but before Extraordinary Item (9-10)	1,543	1,522	1,445	3,065	2,953	5,453
12	Extraordinary Income (Net of tax expenses) (Refer note E)	264	125	-	389	-	-
13	Net Profit for the period (11+12)	1,807	1,647	1,445	3,454	2,953	5,453
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	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 (Including Exceptional & Extraordinary Item)	2.88	2.63	2.31	5.51	4.71	8.70
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	2.46	2.43	2.31	4.89	4.71	7.96

PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	-Number of shares	22,707,937	22,707,937	22,758,037	22,707,937	22,758,037
	-Percentage of shareholding	36.22%	36.22%	36.30%	36.22%	36.22%
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	39,979,253	39,979,253	39,929,153	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%
	-Percentage of shares (as a % of the total share capital of the company)	63.78%	63.78%	63.70%	63.78%	63.78%

Particulars	3 months ended	
	30.06.2014	30.06.2013
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	Nil
Received during the quarter	Nil	Nil
Disposed of during the quarter	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil

SIGNED FOR IDENTIFICATION
 BY

S. R. BHATLIBOI & CO. LLP
 MUMBAI

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 August 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 un-installation and book value of damaged assets.
 F. On 8 July 2014, the Company and the Shareholders of Positive Packaging Industries Limited, India ("PPII"), have entered into a definitive agreement, pursuant to which the Company will acquire 100% of PPII for a total enterprise value of Rupees 818 crores inclusive of debt and subject to closing adjustments. This transaction is subject to various statutory approvals and is expected to close by Q4, 2014.
 G. Subject to approval of members at proposed Extra-Ordinary General Meeting to be held on 6 August 2014 and other statutory authorities, the Company proposes to fund above acquisition through internal accruals and :
 Issue of 10,024,744 Equity shares of Rs.2 each (face value) to the Huhtamaki Group on Preferential basis at a price of Rupees 134.08 per share and/or
 Issue of Non-convertible Debentures upto Rupees 820 crores on private placement basis as determined by the Board.
 H. Figures for the previous periods have been regrouped/reclassified wherever necessary.





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2014


(Rs. in lacs)

		STANDALONE	
Notes:		Half year ended	Previous Year ended
I. Statement of assets and liabilities.		As at	As at
		30.06.2014	31.12.2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,254	1,254
	b) Reserves and Surplus	41,108	37,659
	Sub-total - Shareholders' funds	42,362	38,908
2	Non-Current Liabilities		
	a) Long-Term Borrowings	1,729	1,921
	b) Deferred Tax Liabilities (net)	98	-
	c) Long-Term Provisions	123	87
	Sub-total - Non-current Liabilities	1,950	2,008
3	Current Liabilities		
	a) Short Term Borrowings	827	-
	b) Trade Payables	15,187	13,345
	c) Other Current Liabilities	2,411	2,401
	d) Short Term Provisions	1,207	3,016
	Sub-total - Current Liabilities	19,632	18,762
	TOTAL- EQUITY AND LIABILITIES	63,944	59,678
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	18,658	16,861
	b) Non Current Investments	3,879	3,879
	c) Deferred Tax Assets (net)	-	3
	d) Long Term Loans and Advances	1,932	1,486
	e) Other Non Current Assets	1	425
	Sub-total - Non Current Assets	24,470	22,654
2	Current Assets		
	a) Current Investments	6,236	5,479
	b) Inventories	11,360	8,914
	c) Trade Receivables	18,782	18,556
	d) Cash and Bank Balances	259	1,568
	e) Short Term Loans and Advances	1,630	1,123
	f) Other Current Assets	1,207	1,384
	Sub-total - Current Assets	39,474	37,024
	TOTAL - ASSETS	63,944	59,678

Mumbai, 6th August 2014
 Visit us at our website: www.pplpack.com

Suresh Gupta - Chairman & Managing Director



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BY

S. R. BATLIBOI & CO. LLP
MUMBAI

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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Limited Review Report

**Review Report to
The Board of Directors
Huhtamaki PPL Limited (Formerly known as The Paper Products 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 June 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 Maniar**
Partner

Membership No.: 36738
Place : Mumbai
Date : August 6, 2014





Huhtamaki PPL Ltd (Formerly known as "The Paper Products Ltd")
 Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescent, 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 HALF YEAR ENDED 30 JUNE 2014

(Rs. in lacs)

Sr.No.	Particulars	CONSOLIDATED					
		Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Half year ended 30.06.2014	Half year ended 30.06.2013	Year ended 31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations	32,892	30,959	29,464	63,851	56,785	114,802
	a) Gross Sales				4,285	3,738	7,322
	b) Less: Excise Duty	2,229	2,056	1,890	4,285	3,738	7,322
	c) Net Sales / Income from Operations (1a-1b)	30,663	28,903	27,574	59,566	53,047	107,480
	d) Other Operating Income	264	295	204	519	412	1,070
	Total Income from Operations (net)	30,927	29,198	27,778	60,085	53,459	108,550
2	Expenses	22,212	21,207	19,329	43,419	37,068	74,987
	a) Cost of Materials Consumed	(140)	(694)	(274)	(572)	(522)	243
	b) Changes in Inventories of Finished Goods and Work-in-Process	2,283	2,110	2,205	4,393	4,223	8,410
	c) Employee Benefit Expenses	1,091	1,093	1,039	2,184	2,065	4,202
	d) Depreciation and Amortisation Expenses	3,430	3,333	3,284	6,763	6,395	13,233
	e) Other Expenses	(10)	52	122	42	98	220
	f) Foreign Exchange Loss / (Gain)						
	Total Expenses	28,866	27,101	25,706	55,967	49,277	101,293
3	Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (3-2)	2,061	2,857	2,072	4,118	4,182	7,255
4	Other Income	201	139	201	340	345	490
5	Profit from ordinary activities before finance costs, Exceptional and Extraordinary Items (3+4)	2,262	3,196	2,273	4,458	4,527	7,745
6	Finance costs	72	79	95	151	183	375
7	Profit after finance costs before Exceptional & Extraordinary Items (5-6)	2,190	2,117	2,178	4,307	4,344	7,370
8	Exceptional Income (refer note D)	-	-	-	-	-	705
9	Profit from ordinary activities before tax and Extraordinary Items (7+8)	2,190	2,117	2,178	4,307	4,344	8,075
10	Tax expenses	432	469	751	901	1,340	2,330
	Provision for - Current taxes	100	61	(75)	161	(69)	31
	- Deferred taxes	(3)	(23)	(5)	(26)	(20)	(68)
	- MAT credit entitlement						
11	Profit from ordinary activities after Tax but before Extraordinary Item (9-10)	1,658	1,610	1,507	3,271	3,123	5,782
12	Extraordinary Income (Net of tax expenses) (Refer note E)	264	125	399	399	313	5,782
13	Net Profit for the period (11+12)	1,922	1,735	1,907	3,660	3,436	5,782
14	Minority Interest	58	43	30	101	83	161
15	Net Profit after taxes & minority interest (13-14)	1,864	1,692	1,877	3,559	3,400	5,621
16	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	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 (Including Exceptional & Extraordinary Item)	2.98	2.70	2.36	5.68	4.85	8.97
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	2.56	2.50	2.36	5.08	4.89	8.23

PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding	22,707,937	22,707,937	22,758,037	22,707,937	22,758,037	22,707,937
	-Number of shares						
	-Percentage of shareholding	36.22%	36.22%	36.30%	36.22%	36.30%	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	39,979,253	39,979,253	39,929,153	39,979,253	39,929,153	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)	63.78%	63.78%	63.70%	63.78%	63.70%	63.78%

Particulars	3 months ended 30.06.2014	
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	Nil
Received during the quarter	Nil	Nil
Disposed of during the quarter	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil

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

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 its meeting held on 6th August 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 un-installation and book value of damaged assets.

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

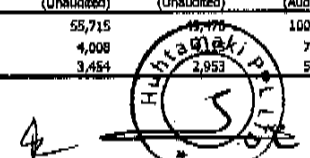
G. On 8 July 2014, the Company and the Shareholders of Positive Packaging Industries Limited, India (PPIL), have entered into a definitive agreement, pursuant to which the Company will acquire 100% of PPIL for a total enterprise value of Rupees 818 crores inclusive of debt and subject to closing adjustments. This transaction is subject to various statutory approvals and is expected to close by Q4, 2014.

H. Subject to approval of members at proposed Extra-Ordinary General Meeting to be held on 6 August 2014 and other statutory authorities, the Company proposes to fund above acquisition through internal accruals and :

- Issue of 10,024,744 Equity shares of Rs.2 each (face value) to the Huhtamaki Group on Preferential basis at a price of Rupees 134.08 per share and/or
- Issue of Non-convertible Debentures upto Rupees 820 crores on private placement basis as determined by the Board.

I. 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.ppilpack.com

Standalone results of Huhtamaki PPL Ltd						
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Half year ended 30.06.2014	Half year ended 30.06.2013	Year ended 31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	28,502	27,113	25,755	55,715	49,776	100,647
Profit Before Tax	2,007	2,001	2,099	4,008	4,008	7,656
Profit After Tax	1,807	1,647	1,445	3,454	2,953	5,453





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2014

(Rs. in lacs)

CONSOLIDATED

I. Statement of assets and liabilities.		Half year ended As at 30.06.2014 (Unaudited)	Year ended As at 31.12.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	1,254	1,254
b)	Reserves and Surplus	41,385	37,826
	Sub-total - Shareholders' funds	42,639	39,080
2	Minority Interest	2,114	2,013
3	Non-Current Liabilities		
a)	Long-Term Borrowings	3,549	3,991
b)	Deferred Tax Liabilities (net)	259	102
c)	Long-Term Provisions	166	127
	Sub-total - Non-current Liabilities	3,974	4,220
4	Current Liabilities		
a)	Short-Term Borrowings	1,086	59
b)	Trade Payables	16,910	14,855
c)	Other Current Liabilities	2,829	2,996
d)	Short-Term Provisions	1,228	3,030
	Sub-total - Current Liabilities	22,053	20,940
	TOTAL- EQUITY AND LIABILITIES	70,780	66,253
B	ASSETS		
1	Non - Current Assets		
a)	Fixed Assets	23,741	22,323
b)	Goodwill on Consolidation	1,957	1,957
c)	Deferred Tax Assets (net)	-	3
d)	Long Term Loans and Advances	2,563	1,676
e)	Other Non Current Assets	4	428
	Sub-total - Non Current Assets	28,265	26,387
2	Current Assets		
a)	Current Investments	6,236	5,479
b)	Inventories	11,750	9,348
c)	Trade Receivables	21,313	20,869
d)	Cash and Bank Balances	273	1,580
e)	Short Term Loans and Advances	1,736	1,206
f)	Other Current Assets	1,207	1,384
	Sub-total - Current Assets	42,515	39,866
	TOTAL - ASSETS	70,780	66,253

Mumbai, 6th August 2014
 Visit us at our website: www.pplpack.com

For Huhtamaki PPL Ltd
 Suresh Gupta - Chairman & Managing Director

