

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

14th Floor, The Ruby  
29 Senapati Bapat Marg  
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Mumbai-400 028, India  
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Huhtamaki PPL Limited (formerly known as "The Paper Products Limited")

1. We have audited the quarterly standalone financial results of Huhtamaki PPL Limited (the Company) for the quarter ended 31 December 2014 and the standalone financial results for the year ended 31 December 2014, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31 December 2014 and the published year-to-date figures up to 30 September 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 31 December 2014 have been prepared on the basis of the financial results for the nine-month period ended 30 September 2014, the audited annual financial statements as at and for the year ended 31 December 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 30 September 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 December 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - I. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - II. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2014 and for the year ended December 31, 2014.



**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Huhtamaki PPL Limited

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 41 of the Listing Agreement

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 December 2014 represent the derived figures between the audited figures in respect of the financial year ended 31 December 2014 and the published year-to-date figures up to 30 September 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
  
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi &amp; Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

  
per Vijay Maniar  
Partner

Membership No.: 36378

Place: Mumbai

Date: February 6, 2015





**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 - L21011MI1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

(Rs. in lacs)

Sr.No	Particulars	STANDALONE				
		Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013
		(Audited) (Refer note F)	(Unaudited)	(Audited) (Refer note F)	(Audited)	(Audited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
	a) Gross Sales	30,290	30,873	27,483	120,259	106,220
	b) Less: Excise Duty	1,876	2,058	1,660	7,831	6,639
	c) Net Sales / Income from Operations (1a-1b)	28,414	28,815	25,823	112,428	99,581
	d) Other Operating Income	299	279	243	1,094	1,066
	<b>Total Income from Operations (net)</b>	<b>28,713</b>	<b>29,094</b>	<b>26,066</b>	<b>113,922</b>	<b>100,647</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	20,064	21,771	18,418	82,879	70,804
	b) Changes in Inventories of Finished Goods and Work-In-Process	729	(404)	522	(528)	240
	c) Employee Benefit Expenses	2,177	2,232	1,717	8,406	7,669
	d) Depreciation and Amortisation Expenses	899	876	872	3,554	3,430
	e) Other Expenses	3,321	3,258	3,141	12,603	11,837
	f) Foreign Exchange Loss/(Gain)	(37)	(25)	15	(21)	192
	<b>Total Expenses</b>	<b>27,153</b>	<b>27,708</b>	<b>24,685</b>	<b>106,893</b>	<b>94,172</b>
3	<b>Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)</b>	<b>1,560</b>	<b>1,386</b>	<b>1,381</b>	<b>6,629</b>	<b>6,475</b>
4	Other Income	352	221	80	902	484
5	<b>Profit from ordinary activities before finance costs, Exceptional &amp; Extraordinary Item (3+4)</b>	<b>1,912</b>	<b>1,607</b>	<b>1,461</b>	<b>7,531</b>	<b>6,959</b>
6	Finance Costs	18	-	3	22	8
7	<b>Profit after finance costs before Exceptional &amp; Extraordinary Item (5-6)</b>	<b>1,894</b>	<b>1,607</b>	<b>1,458</b>	<b>7,509</b>	<b>6,951</b>
8	Exceptional Income (Refer note C)	-	-	705	-	705
9	<b>Profit from ordinary activities before tax and Extraordinary Item (7+8)</b>	<b>1,894</b>	<b>1,607</b>	<b>2,163</b>	<b>7,509</b>	<b>7,656</b>
10	<b>Tax expenses</b>					
	Provision for - Current Taxes	285	268	433	1,395	2,247
	- Deferred Taxes	178	75	138	354	(44)
	- MAT Credit Entitlement	(75)	-	-	(75)	-
11	<b>Profit from ordinary activities after Tax but before Extraordinary Item (9-10)</b>	<b>1,506</b>	<b>1,264</b>	<b>1,592</b>	<b>5,835</b>	<b>5,453</b>
12	Extraordinary Income (Net of tax expenses) (Refer note D)	238	-	-	627	-
13	<b>Net Profit for the period (11+12)</b>	<b>1,744</b>	<b>1,264</b>	<b>1,592</b>	<b>6,462</b>	<b>5,453</b>
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,454	1,254
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				54,617	37,379
16	Earnings per share (not annualised)					
	a) Basic & Diluted EPS (Including Exceptional & Extraordinary Item)	2.40	1.88	2.54	9.74	8.70
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	2.07	1.88	1.80	8.79	7.96
<b>PART II</b>						
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>					
	-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%	36.22%	31.23%	36.22%
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
	<b>a. Pledged/Encumbered - Number of shares</b>					
	-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>b. Non-Encumbered - Number of Shares</b>					
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	50,003,997	50,003,997	39,979,253	50,003,997	39,979,253
	-Percentage of shares (as a % of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%	100.00%
		68.77%	68.77%	63.78%	68.77%	63.78%
B	<b>INVESTOR COMPLAINTS</b>					
	Particulars	<b>3 months ended 31.12.2014</b>				
	Pending at the beginning of the quarter					
	Received during the quarter	Nil				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	Nil				
<b>Notes:</b>						
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 6 February 2015.						
C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai, realised during Q4-2013 of Rs. 705 Lacs (Provision for tax at item no.10 includes Rs. 239 lacs towards tax on this gain).						
D. Extra-Ordinary Item in the current year, represents Insurance claim for fire at Silvesse Plant during the year 2013. The claim has been settled in January 2015, resulting in surplus of Rs.627 lacs which is net of tax of Rs.323 lacs for the year 2014 and Rs.238 lacs which is net of tax of Rs.123 lacs for the quarter ended December 2014						
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 of Rs.27,917 lacs, subject to closing adjustments.						
The Company has funded the above acquisition through the following:-						
• Issue of 10,024,744 Equity shares of Rs.2 each (face value) to Huhtavefa B.V. ('Holding Company') on Preferential basis in August 2014 at a price of Rupees 134.08 per share. These funds as on 31st December 2014 were temporarily invested in liquid mutual funds.						
• Issue of 7% Non-convertible Debentures of Rupees 38,500 lacs on 27th January 2015 on private placement basis to Huhtalux S A R L. ('Huhtamaki Group entity')						
F. As per Clause 41 of the listing agreement, the figures for the quarter ended 31 December 2014 and 31 December 2013 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.						
G. The Board of Directors has proposed a dividend of Rs.2.80 per share subject to approval from the shareholders at the forthcoming AGM, the same will be paid/dispatched by 15 th May 2015.						
H. Figures for the previous periods have been re-audited/reclassified wherever necessary.						

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





**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, Majiwada, Thane - 400 801  
 CIN - L21011MH1950FLLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

(Rs. in lacs)

## STANDALONE

## Notes:

## 1. Statement of assets and liabilities.

	As at 31.12.2014 (Audited)	As at 31.12.2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	1,454	1,254
b) Reserves and Surplus	54,893	37,654
<b>Sub-total - Shareholders' funds</b>	<b>56,347</b>	<b>38,908</b>
<b>2 Non-Current Liabilities</b>		
a) Long-Term Borrowings	1,730	1,921
b) Deferred Tax Liabilities (net)	351	-
c) Long-Term Provisions	96	87
<b>Sub-total - Non-current Liabilities</b>	<b>2,177</b>	<b>2,008</b>
<b>3 Current Liabilities</b>		
a) Trade Payables	15,611	13,345
b) Other Current Liabilities	3,223	2,401
c) Short-Term Provisions	3,502	3,016
<b>Sub-total - Current Liabilities</b>	<b>22,336</b>	<b>18,762</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>80,860</b>	<b>59,678</b>
<b>B ASSETS</b>		
<b>1 Non - Current Assets</b>		
a) Fixed Assets	20,867	16,861
b) Non Current Investments	3,879	3,879
c) Deferred Tax Assets (net)	-	3
d) Long Term Loans and Advances	1,993	1,486
e) Other Non Current Assets	25	425
<b>Sub-total - Non Current Assets</b>	<b>26,764</b>	<b>22,654</b>
<b>2 Current Assets</b>		
a) Current Investments	18,634	5,479
b) Inventories	9,409	8,914
c) Trade Receivables	21,839	18,556
d) Cash and Bank Balances	1,158	1,568
e) Short Term Loans and Advances	1,525	1,123
f) Other Current Assets	1,531	1,384
<b>Sub-total - Current Assets</b>	<b>54,096</b>	<b>37,024</b>
<b>TOTAL - ASSETS</b>	<b>80,860</b>	<b>59,678</b>

**SIGNED FOR IDENTIFICATION  
BY**

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

Mumbai, 6th February 2015  
Visit us at our website: [www.pplpack.com](http://www.pplpack.com)



For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

*(Handwritten signature)*

**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

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
**Board of Directors of  
Huhtamaki PPL Limited (formerly known as "The Paper Products Limited")**

1. We have audited the quarterly consolidated financial results of Huhtamaki PPL Limited ('the Company') for the quarter ended 31 December 2014 and the consolidated financial results for the year ended 31 December 2014, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 December 2014 and the published year-to-date figures up to 30 September 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended 31 December 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended 30 September 2014, the audited annual consolidated financial statements as at and for the year ended 31 December 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 30 September 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended 31 December 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2014 and for the year ended December 31, 2014.



**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Huhtamaki PPL Limited

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

Page 2 of 2

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 December 2014 represent the derived figures between the audited figures in respect of the financial year ended 31 December 2014 and the published year-to-date figures up to 30 September 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
  
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi &amp; Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

  
per Vijay Maniar  
Partner

Membership No.: 36378

Place: Mumbai

Date: February 6, 2015




**Huantamaki 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 Kuria 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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

(Rs. in lacs)

Sr.No.	Particulars	CONSOLIDATED				
		Quarter ended 31.12.2014 (Audited) (Refer note G)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Audited) (Refer note G)	Year ended 31.12.2014 (Audited)	Year ended 31.12.2013 (Audited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
	a) Gross Sales	32,786	33,425	29,741	130,062	114,802
	b) Less: Excise Duty	2,076	2,267	1,839	8,628	7,322
	c) Net Sales / Income from Operations (1a-1b)	30,710	31,158	27,902	121,434	107,480
	d) Other Operating Income	304	277	245	1,100	1,070
	<b>Total Income from Operations (net)</b>	<b>31,014</b>	<b>31,435</b>	<b>28,147</b>	<b>122,534</b>	<b>108,550</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	21,215	23,073	19,483	87,707	74,987
	b) Changes in Inventories of Finished Goods and Work-in-Process	773	(473)	515	(534)	243
	c) Employee Benefit Expenses	2,393	2,439	1,898	9,225	8,410
	d) Depreciation and Amortisation Expenses	1,120	1,082	1,077	4,386	4,202
	e) Other Expenses	3,767	3,702	3,519	14,232	13,233
	f) Foreign Exchange Loss / (Gain)	(36)	(26)	15	(20)	220
	<b>Total Expenses</b>	<b>29,232</b>	<b>29,797</b>	<b>26,507</b>	<b>114,996</b>	<b>101,295</b>
3	<b>Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)</b>	<b>1,782</b>	<b>1,638</b>	<b>1,640</b>	<b>7,538</b>	<b>7,255</b>
4	Other Income	339	227	77	906	490
5	<b>Profit from ordinary activities before finance costs, Exceptional and Extraordinary Items (3+4)</b>	<b>2,121</b>	<b>1,865</b>	<b>1,717</b>	<b>8,444</b>	<b>7,745</b>
6	Finance costs	89	70	93	310	375
7	<b>Profit after finance costs before Exceptional &amp; Extraordinary Items (5-6)</b>	<b>2,032</b>	<b>1,795</b>	<b>1,624</b>	<b>8,134</b>	<b>7,370</b>
8	Exceptional Income (refer note D)	-	-	705	-	705
9	<b>Profit from ordinary activities before tax and Extraordinary Items (7+8)</b>	<b>2,032</b>	<b>1,795</b>	<b>2,329</b>	<b>8,134</b>	<b>8,075</b>
10	<b>Tax expenses</b>					
	Provision for - Current taxes	336	322	465	1,559	2,330
	- Deferred taxes	197	92	168	450	31
	- MAT credit entitlement	(75)	3	(39)	(98)	(68)
11	<b>Profit from ordinary activities after Tax but before Extraordinary Item (9-10)</b>	<b>1,574</b>	<b>1,378</b>	<b>1,735</b>	<b>6,223</b>	<b>5,782</b>
12	Extraordinary Income (Net of tax expenses) ( Refer note E)	238	-	-	627	-
13	<b>Net Profit for the period (11+12)</b>	<b>1,812</b>	<b>1,378</b>	<b>1,735</b>	<b>6,850</b>	<b>5,782</b>
14	Minority Interest	33	56	69	190	161
15	<b>Net Profit after taxes &amp; minority interest (13-14)</b>	<b>1,779</b>	<b>1,322</b>	<b>1,666</b>	<b>6,660</b>	<b>5,621</b>
16	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,254	1,454	1,254
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	55,018	37,551
18	Earnings per share (not annualised)					
	a) Basic & Diluted EPS (Including Exceptional & Extraordinary Item)	2.45	1.97	2.66	10.04	8.97
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item )	2.12	1.97	1.92	9.09	8.23

<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>				
	-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	<b>Promoters &amp; Promoter Group Shareholding</b>				
	<b>a. Pledged/Encumbered - Number of shares</b>				
	-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>b. Non-Encumbered - Number of Shares</b>				
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	50,003,997	50,003,997	39,979,253	50,003,997
	-Percentage of shares (as a % of the total share capital of the company)	68.77%	68.77%	63.78%	68.77%

<b>B</b>		<b>3 months ended 31.12.2014</b>	
<b>Particulars</b>			
<b>INVESTOR COMPLAINTS</b>			
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 its meeting held on 6 February 2015.

C. The Consolidated results are prepared in accordance with the Accounting Standard (AS)21 "Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)

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 at item no 10 includes Rs. 239 lacs towards tax on this gain).

E. Extra-Ordinary Item in the current year, represents Insurance claim for fire at Silvassa Plant during the year 2013. The claim has been settled in January 2015, resulting in surplus of Rs.627 lacs which is net of tax of Rs.323 lacs for the year 2014 and Rs.238 lacs which is net of tax of Rs.123 lacs for the quarter ended December 2014

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 inclusive of debt of Rs.27,917 lacs, subject to closing adjustments.

The Company has funded the above acquisition through the following:-

• Issue of 10,024,744 Equity shares of Rs.2 each (face value) to Hultavefa B.V. ("Holding Company") on Preferential basis in August 2014 at a price of Rupees 134.08 per share. These funds as on 31st December 2014 were temporarily invested in liquid mutual funds.

• Issue of 7% Non-convertible Debentures of Rupees 38,500 lacs on 27th January 2015 on private placement basis to Hultalux S A R L. ("Huantamaki Group entity")

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BY  
  
S. R. BATLIGOI & CO. LLP  
MUMBAI




**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

(Rs. in lacs)

**CONSOLIDATED**

G. As per Clause 41 of the listing agreement, the figures for the quarter ended 31 December 2014 and 31 December 2013 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.

H. The Board of Directors has proposed a dividend of Rs.2.80 per share subject to approval from the shareholders at the forthcoming AGM, the same will be paid/dispensed by 15th May 2015.

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 detail is available for the investors at the website www.pplpack.com

**Standalone results of Huhtamaki PPL Ltd**

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.12.2014 (Audited)	30.09.2014 (Unaudited)	31.12.2013 (Audited)	31.12.2014 (Audited)	31.12.2013 (Audited)
Net Sales / Income from Operations	28,713	29,094	26,066	113,522	100,647
Profit Before Tax & Extraordinary Items	1,894	1,607	2,163	7,509	7,656
Profit After Tax	1,744	1,264	1,592	6,462	5,453

**K. Statement of assets and liabilities.**
**A EQUITY AND LIABILITIES**
**1 Shareholders' Funds**

a) Share Capital

b) Reserves and Surplus

**Sub-total - Shareholders' funds**
**2 Minority Interest**
**3 Non-Current Liabilities**

a) Long-Term Borrowings

b) Deferred Tax Liabilities (net)

c) Long-Term Provisions

**Sub-total - Non-current Liabilities**
**4 Current Liabilities**

a) Short Term Borrowings

b) Trade Payables

c) Other Current Liabilities

d) Short Term Provisions

**Sub-total - Current Liabilities**
**TOTAL - EQUITY AND LIABILITIES**
**B ASSETS**
**1 Non - Current Assets**

a) Fixed Assets

b) Goodwill on Consolidation

c) Deferred Tax Assets (net)

d) Long Term Loans and Advances

e) Other Non Current Assets

**Sub-total - Non Current Assets**
**2 Current Assets**

a) Current Investments

b) Inventories

c) Trade Receivables

d) Cash and Bank Balances

e) Short Term Loans and Advances

f) Other Current Assets

**Sub-total - Current Assets**
**TOTAL - ASSETS**

Year ended

As at

31.12.2014

(Audited)

Year ended

As at

31.12.2013

(Audited)

1,454

1,254

55,294

37,826

**56,748**
**39,080**

2,203

2,013

3,541

3,991

549

102

144

127

**4,234**
**4,220**

232

59

17,397

14,855

3,678

2,996

3,520

3,030

**24,827**
**20,940**
**88,012**
**66,253**

26,166

22,323

1,957

1,957

-

3

2,515

1,676

28

428

**30,666**
**26,387**

18,634

5,479

9,825

9,348

24,578

20,869

1,165

1,580

1,614

1,206

1,530

1,384

**57,346**
**39,866**
**88,012**
**66,253**

 Mumbai, 6th February 2015  
 Visit us at our website www.pplpack.com

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


For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman