SRBC&COLLP

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 SRBC & COLLP

ICAI Firm registration number: 324982E

Chartered Accountants

per Vijay Maniar

Partner

Membership No.: 36738

Place: Mumbai Date: June 10, 2015

(Rs. in lacs)

Huhtamaki-PPL

(Farmery The Paper Products Ltd.)

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

Regd Office: 12A-05 8-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kuda Complex, Bandra (E), Mumbai-51

Corporate Office: L. B. Shastri Marg, Majiwade, Thang - 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

	STANDALONE					
5r.No	Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31,03,2014	Year ende 31.12.201	
		(Unaudited)_	(Audited) (Refer note F)	(Unaudited)	(Audited	
	PART I					
1	Income from Operations					
	a) Gross Sales	30,050	30,290	28,739	120,25	
	b) Less: Excise Duty c) Net Sales / Income from Operations (1a-1b)	2,034	1,876	1,879	7,83	
	d) Other Operating Income	28,016	28,414	26,860	112,4	
	Total Income from Operations (net)	287 28,303	299	253	1,09	
2	Expenses	20,003	28,713	27,113	113,52	
	a) Cost of Materials Consumed	19,749	20,064	20,090	82,83	
	b) Changes in Inventories of Finished Goods and Work-in-Process c) Employee Benefit Expenses	(382)	729	(691)	(52	
	d) Depreciation and Amortisation Expenses	2,187	2,177	1,919	8,40	
	e) Other Expenses	979 3,140	899	891	3,5	
	1) Foreign Exchange Loss /(Gain)	(25)	3,321 (37)	2,975 53	12,60	
ĺ	Total Expenses	25,648	27,153	25,237	2 106,8 9	
	Profit from operations before other income. E	,	7		100,03	
3	Profit from operations before other income, finance cost and Extraordinary Item (1-2)					
	Other Income	2,655	1,560	1,876	6,62	
5	Profit from ordinary activities before finance costs & Extraordinary Item (3+4)	279	352	128	_ 90	
6	rinance Costs	2,934 477	1,912 18	2,004	7,53	
7	Profit from ordinary activities before tax and Extraordinary Item (5-6)	2,457	1,894	2,001	7,50	
4	Tax expenses	-7	1,034	2,001	7,50	
- [Provision for - Current Taxes	470	285	446	1,39	
- 1	- Deferred Taxes - MAT Credit Entitlement	157	178	33	35	
9	Profit from ordinary activities after Tax but before Extraordinary Item (7-8)		. (75)	-	(75	
10	Extraordinary Income (Not of tax expenses) (Refer note C)	1,830	1,506	1,522	5,83	
11	Net Profit for the period (9+10)	1,830	238 1,744	125	62	
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,647 1,254	6,46 1,45	
13 14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year Earnings per share (not annualised) a) Basic & Diluted EPS (Including Extraordinary Item)	•	•	1,231	54,61	
ł	b) Basic & Diluted EPS (Excluding Extraordinary Item)	2,52 2.52	2.40 2.07	2.63 2.43	9.7 8.7	
\neg	PARTII					
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding -Number of shares					
	-Percentage of shareholding	22,707,937	22,707,937	22,707,937	22,707,93	
2	Promoters & Promoter Group Shareholding	31.23%	31.23%	36.22%	31.239	
- 1	a. Piedged/Encumbered - Number of shares	Nil	Nil			
- 1	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter proup)	NII	NII	Nil Nil	Ni Ni	
I.	-Percentage of shares (as a % of the total share capital of the company)	NII	Nil	Nil	Ni	
- "	b. Non-Encumbered - Number of Shares	50,003,997	50,003,997	39,979,253	50,003,993	
- 1	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of the total share capital of the company)	100.00%	100.00%	100,00%	100.00%	
- 1	researched or anales (as a 30 or the total share capital or the company)	68.77%	68.77%	63.78%	68.77%	
┪	Particulars	3 months ended				
_].		31.03.2015				
	(NVESTOR COMPLAINTS					
Į,	Pending at the beginning of the quarter Received during the quarter	NII				
	Disposed of during the quarter	2				
Î	Remaining unresolved at the end of the quarter	2				
		NII				
A C C C C C C C C C C C C C C C C C C C	Notes: 1. The company's business segment is primarily consumer packaging and all other activities of the property of the Board at it's mile. The above results were reviewed by the audit committee and approved by the Board at it's mile. Extra-Ordinary Item in the previous periods, represents Insurance claim for fire at Silvassa Pla Deffective January 1, 2015, the Company has revised the useful life of certain fixed assets base epreciation on fixed assets. Accordingly, the carrying amount of the assets as on January 1, 201 and assets. Consequently, the depreciation for the quarter ended March 31, 2015, is higher and mount of Rs.122.15 lacs (net of lax of Rs.62.90 lacs) representing the carrying amount of the asserves as on January 1, 2015 pursuant to the Companies Act, 2013. On 8 July 2014, the Company and the Shareholders of Positive Packaging Industries Limited, I ompany on 30th January 2015, has acquired 100% of PPIL. This has been completed, after all religious of dobt and debt. The site of the 30 of the property and the Shareholders of Positive Packaging Industries Limited, I ompany on 30th January 2015, has acquired 100% of PPIL. This has been completed, after all religious controls and the site of the si	eeting held on 10 June in during the year 2013 of on Schedule II to the 15 has been depreciated the profit before tax is ssets with the revised undie (PPIL'), had entenders and the profit before the profit befo	2015 Companies Act, 201 over the remaining lower to the extent seful life as NII, has l	3 for the purposes of revised useful life of of Rs.23.09 lars, Fur been charged to the greement, pursuant	f the ther, an opening to which the	

Mumbei, 10 June 2015 Visit us at our website: www.ppipack.com

For Huhtamaki PPI, Ltd. Bupta - Chairman

SIGNED FOR IDENTIFICATION BY

SRBC & COLLP

SRBC&COLLP

14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai-400 028, India

Tel:+912261920000 Fax:+912261921000

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 SRBC & COLLP

ICAI Firm registration number: 324982E

Chartered Accountants

per Vijay Maniar

Partner

Membership No.: 36738

Place : Mumbai Date : June 10, 2015 10/06 2015 6:21PM FAX 022 26531310

THE PAPER PRODUCTS LTD

⊿10005/0006

Huhtamaki-PPL

(rams 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

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

PART I	 -			CONSOLIDATED		(Rs. In Jacs
Constraint	.No. Pa	articulars		•		Year ende
PART Income from Operations		<u>'</u>				72.22.20
Intende from Operations 47,103 32,766 30,959 130			(Unaudited)	14)	(Unaudited)	(Audite
Intende from Operations 47,103 32,766 30,959 130	PA		•			
2) Grass Sales 147,103 33,766 30,959 133 134 135 2,076 2,0556 13						
Dissay Content Conte			47 103	32 786	30.050	120.0
C) Net Sales / Income from Operations (net)	ь	Less: Excise Duty				130,0
3 Other Operating Income Total Income from Operations (net) 20 person (1975) 21 person (1975) 21 person (1975) 22 person (1975) 23 person (1975) 24 person (1975) 25 person (1975) 26 person (1975) 27 person (1975) 28 person (1975) 29 person (1975) 30 person (1975) 40 p	(C)) Net Sales / Income from Operations (1a-1b)				121,4
Content						1,1
Solid Content of Materials Consumed 20,855 21,215 21,207 97			44,236	31,014	2 9 ,158	122,5
b) Changes in Inventories of Finished Goods and Work-in-Process (132) 273 (694) (5 C Employee Benefit Expenses 3,3-672 2,393 2,110 (9 C C Employee Benefit Expenses 3,3-672 2,393 2,110 (1) C Depreciation and Americation Expenses 1,1991 1,120 1,0993 4,000 2,000 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		•	20.055			
C) Employee Benefit Expenses 3.5.72 2,393 2,110 degree of Depression and Amortisation Expenses 1.591 1,192 1,120 1,093 4 et al. (Depression of Amortisation Expenses 1.593 3,767 3,333 14 (Control of Control of	ЬĎ	Changes in Inventories of Finished Goods and Work-in-Process				87,7
d) Depreciation and Amortsation Expenses 1.991 1.120 1.095 1.120 1.096 1.006 1) Employee Benefit Expenses				(5)
20 Other Expenses						9,2 4,3
1	ę.) Other Expenses				14,2
Profit from operations before other income, finance costs and Extraordinary		Foreign Exchange Loss / (Gain)				(2
Profit from operations before other income, finance costs and Extraordinary 1	To	tal Expenses				114,9
Hem (1-2) 3,428 1,782 2,057 7,	 				•	
Other Income 314 339 1	VA.	ont from operations before other income, finance costs and Extraordinary				
Profit from ordinary activities before finance costs and Extraordinary Items (3-4) 3.742 2,121 2,196 8, 196 196 197 198 198 199					2,057	7,5
C3+4 Finance costs		ofit from Atdinary activities before finance sects and Extremelia Year	314	339	139	9
Finance costs 750	(3)	+4)				
Profit from ordinary activities before tax and Extraordinary Item (5-6)				,		8,4
Tax expenses Provision for - Current taxes 788 336 469 1						3
- Deferred taxes - MAT credit entitlement	Tax	x expenses	2,001	2,032	2,117	8,1
- Deferred taxès - JATC TEACH chittlement - JATC Teach - JATC Teach chittlement - JATC Teach - JAT	Pro	ovision for - Current taxes	788	336	460	1,5
Profit from ordinary activities after Tax but before Extraordinary Item (7-8) 2,128 1,574 1,610 6,						45
Profit from ordinary activities after Tax but before Extraordinary Item (7-8)		- MAT credit entitlement	-			(9
Extraordinary (Income (Net of tax expenses) (Refer note D)	Pro	offt from ordinary activities after Tax but before Extraordinary Item (7-8)	2,128			6,2
Minority Interest 1,735	Ext	raordinary Income (Net of tax expenses) (Refer note D)	-			6
Net Profit after taxes & minority interest (11-12)	-		2,128	1,812	1,735	6,85
Paid Up Share Capital - Equity Face Value Rs.2 each Reserves excluding Revaluation Reva		nority interest		33		1
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year Earnings per share (not annualised) a) Basic & Diluted EPS (Including Extraordinary Item) b) Basic & Diluted EPS (Excluding Extraordinary Item) c) Basic & Diluted EPS (Excludi	Dai	d Ha Shara Capital - Equity Stee Value De 2	•			6,60
Ramings per share (not annivalised) a) Basic & Diluted EPS (Including Extraordinary Item) b) Basic & Diluted EPS (Excluding Extraordinary Item) c) Basic & D	Res	o op snare Capital - Equity race value ks.2 each	1,454	1,454	1,254	1,4
a) Basic & Diluted EPS (Including Extraordinary Item) b) Basic & Diluted EPS (Excluding Extraordinary Item) c) Basic & Diluted EPS (Excluding Extraordinary	Ear	Titude per chare (not applialised)				55,0
b) Basic & Diluted EPS (Excluding Extraordinary Item) PART 11 PART 11 PART 11 PART 11 PARTICULARS OF SHAREHOLDING Public, shareholding -Number of shares -Percentage of shareholding -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Nill Nill Nill b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promot) Basic & Diluted EPS (Including Extraordinary Item)	2 02	2.45		
PART IT PARTICULARS OF SHAREHOLDING Public shareholding -Number of shares -Percentage of shareholding a. Pledged/Encumbered - Number of shares -Percentage of shares (as a % of total share capital of the company) b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total share capital of the company) b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % of total share capital of the company) c. Percentage of shares (as a % o	65) Basic & Diluted EPS (Excluding Extraordinary Item)				10.0
PARTICULARS OF SHAREHOLDING Public, shareholding -Number of shares -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promo			2.02	4.16	2,30	9.0
PARTICULARS OF SHAREHOLDING Public, shareholding -Number of shares -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promoter & Promoter -Percentage of shares (as a % of total shareholding of the Promo	- IDA	DT YY				
Public shareholding -Number of shares -Percentage -P						
-Percentage of shareholding Promoters & Promoter Group Shareholding a. Pledged/Encumbered - Number of shares -Percentage of shares (as a % of total shareholding of the Promoter & Promoter Nii Nii Nii Nii Nii - Percentage of shares (as a % of total share capital of the company) b. Non-Encumbered - Number of Shares -Percentage of shares (as a % of total share holding of the Promoter & Promoter Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni						
Percentage of shareholding a. Pledged/Encumbered - Number of shares Percentage of shares (as a % of total shareholding of the Promoter & Promoter Percentage of shares (as a % of total shareholding of the company) Nil			22,707,937	22,707,937	22 707 937	22 707 0
Promoters & Promoter Group Shareholding a. Pledged/Encumbered - Number of shares Percentage of shares (as a % of total shareholding of the Promoter & Promoter Percentage of shares (as a % of total share capital of the company) Nii						31.23
-Percentage of shares (as a % of total shareholding of the Promoter & Promoter & Nill Nill Nill Nill Nill Nill Nill Ni						51.25
Percentage of shares (as a % of the total share capital of the company) Nil	a. F	Pledged/Encumbered - Number of shares	Nil	Nii	Nil	N
b. Non-Encumbered - Number of Shares - Percentage of shares (as a % of total shareholding of the Promoter & Promoter - Percentage of shares (as a % of the total share capital of the company) Particulars 3 months ended 31.03.2015 INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Disposed of during the quarter Disposed of during the quarter 2				Nil	Nil	N
Percentage of shares (as a % of total shareholding of the Promoter & Promoter	ا ا	Percentage of shares (as a % of the total share capital of the company)				N
Particulars 3 months ended 31.03.2015 Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter	I	*Percentage of shares (as a % of total shareholding of the Despeter & Despeter				50,003,9
Particulars 3 months ended 31.03.2015 INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Pisposed of during the quarter Pisposed of during the quarter Pisposed of during the quarter	- 1	-Percentage of shares (as a % of the total chare capital of the company)				100.00
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Disposed of during the quarter Disposed of during the quarter		The company)	66.77%		63.78%	68.77
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Description	[-					
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter 2 Disposed of during the quarter 2 Disposed of during the quarter 2	Par	rticulars	3 months ended			
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter 2 Disposed of during the quarter 2						
Received during the quarter 2 Disposed of during the quarter 2 Disposed of during the quarter 2						
Disposed of during the quarter 2						
Demolphing approach and add the load add to a second and the secon						
NII NII						
	V & 1.1	warming annewszen ar trieferin or me diractor.	Nil Nil			

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 Triancial results are propored in accordance with the applicable Accounting Standards

SIGNED FOR IDENTIFICATION

SREC & COLLP

Huhtamaki-PPL

(romes 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015 (including Positive Packaging Industries Limited acquired on 30 January 2015)

CONSOLIDATED

(Rs. in lacs)

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 NiI, 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 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.

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 ended 31.12.2014 (Audited)
Total Income from Operation	ns	28,303	28,713	27,113	113,522
Profit Before Tax & Extraord	inary Items	2,457	1,894	2,001	7,509
Profit After Tax	<u> </u>	1,830	1,744	1,647	6,462

Mumbai, 10th June 2015

Visit us at our website: www.pplpack.com

For Huhtamaki PPC Ltd.

Suresh Gupta - Chairman

SIGNED FOR IDENTIFICATION

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S R B E & CO LLP