

Huhtamaki-PPL

14th August, 2017

The Listing Department
Wholesale Debt Market
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Ref: ISIN No.: INE275B08013

Sub: Standalone and Consolidated Unaudited Financial Results for the Half Year ended 30th June, 2017.

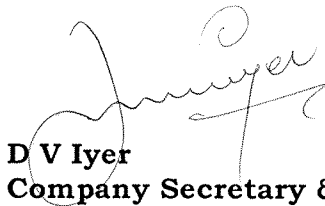
Dear Sir,

Pursuant to Regulation 52(4) & (5) of SEBI (Listing Obligation & Disclosure Requirements) 2015, please find enclosed herewith Unaudited Financial Results (Standalone & Consolidated) for half year ended 30th June, 2017 along with certificate from Debenture Trustees, IDBI Trusteeship Services Ltd.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,


D V Iyer
Company Secretary & Head – Legal

Huhtamaki PPL Ltd. (Formerly **The Paper Products Ltd.**)

Central Headquarters : L. B. S. Marg, Majiwade, Thane - 400 601. Maharashtra, India.
Tel No.: +91 (22) 2173 5591 / 5551, Fax No: +91 (22) 2173 5599 / 5650

Reg Off: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
Tel No.: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011 MH1950FLC145537, Website: www.ppl.huhtamaki.com

August 11, 2017

To,

Huhtamaki PPL Ltd.

12A-06, B- Wing,
13th Floor, Parinee Crescenzo,
C-38/39, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) –
Submission of Half/ Yearly Results by the Company.**

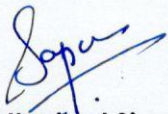
We are acting in capacity of Debenture Trustee for Non-Convertible Debentures aggregating to Rs. 385 Crores issued by the Company.

With reference to above we are in receipt of email dated August 11, 2017 for submission of Half Yearly Results to the Stock Exchange.

Pursuant to Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), **"We hereby certify that we have taken a note of the contents of the reports submitted to us by the company for the half year ended June 30, 2017".**

Thanking You,

**Yours Faithfully
For IDBI Trusteeship Services Limited,**



Authorised Signatory

Huhtamaki-PPL

(Formerly The Paper Products Ltd.)

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

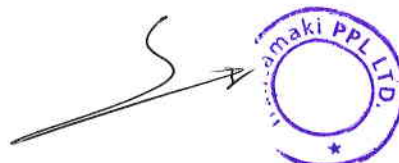
Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-51

Central Headquarters: L. B. Shastri Marg, Majlwade, Thane - 400 601

CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

				(Rs. in lacs)
Sr.No.	Particulars	6 months ended 30.06.2017 (Unaudited)	6 months ended 30.06.2016 (Unaudited) (Refer Note D)	Year ended 31.12.2016 (Unaudited) (Refer Note D)
1	Income from Operations			
	a) Sales/Income from Operations (inclusive of excise duty)	110,698	117,645	233,324
	b) Other Operating Revenue	1,438	1,298	2,705
	Total Revenue from Operations	112,136	118,943	236,029
2	Other Income	886	815	1,733
3	Total Income	113,022	119,758	237,762
4	Expenses			
	a) Cost of Materials Consumed	70,494	74,400	147,284
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,525)	(1,468)	(575)
	c) Excise Duty	9,874	8,995	17,914
	d) Employee Benefits Expense	10,101	9,624	19,466
	e) Finance Costs	1,701	1,952	3,691
	f) Depreciation and Amortisation Expense	4,273	4,705	9,276
	g) Other Expenses	13,623	13,478	27,087
	h) Foreign Exchange Loss	139	8	38
	Total Expenses	108,680	111,694	224,181
5	Profit from Operations before Exceptional Items and Tax (3-4)	4,342	8,064	13,581
6	Exceptional Expenses	-	-	255
7	Profit from Operations before Tax (5-6)	4,342	8,064	13,326
8	Tax expenses			
	Provision for - Current taxes	2,078	3,203	5,975
	- Deferred taxes	(91)	(468)	(798)
9	Profit for the period (7-8)	2,355	5,329	8,149
10	Other Comprehensive Income (OCI)			
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss			
	Re-measurement gains/(losses) on defined benefit plans	61	(31)	(63)
	Income Tax Effect	(21)	11	22
	OCI (Net of Tax)	40	(20)	(41)
11	Total Comprehensive Income (9+10)	2,395	5,309	8,108
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,510	1,454	1,454
13	Paid up Debt Capital	38,500	38,500	38,500
14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	48,309	45,259	48,544
15	Debt Redemption Reserve	3,850	1,925	3,850
16	Earnings per share (not annualised)			
	a) Basic & Diluted EPS (Including Exceptional Items)	3.12	7.06	11
	b) Basic & Diluted EPS (Excluding Exceptional Items)	3.12	7.06	11
17	Debt Equity Ratio	0.84	0.98	1
18	Debt Service Coverage Ratio (DSCR)	3.24	2.33	2
19	Interest Service Coverage Ratio (ISCR)	3.55	5.13	5
20	Credit rating	BWR AA-	BWR AA-	BWR AA-
21	Change in credit rating	No change	No change	No change
22	Asset Cover	Not Applicable since Unsecured Non-Convertible Debentures		
	Previous due date for the payment of interest on non convertible debt securities and whether the same has been paid or not.	Interest was paid timely on 15 January 2017 being due date	Interest was paid timely on 15 January 2016 being due date	Interest was paid timely on 15 July 2016 being due date
23	Next due date for the payment of interest on non convertible debt securities	15 July 2017	15 July 2016	15 January 17
24	Due date for payment of Principal amount of non convertible debt securities	27 January 2020	27 January 2020	27 January 2020
25	Redemption amount of non convertible debt securities	38,500	38,500	38,500
26	Net worth	50,095	46,989	50,274



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

(Rs. in lacs)

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 of Directors at its meeting held on 11 August 2017.
- C. The Company follows January to December as its financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, from January 1, 2017. Therefore, the financial results for the half year ended June 30, 2017 together with the results of all previous periods reported, have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The date of transition to Ind AS is January 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at January 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended December 31, 2017.
- D. The Ind AS financial results and other financial information as of and for the year ended December 31, 2016 and the half year ended June 30, 2016 have been compiled by the management exercising necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- E. DSCR has been calculated as Earnings before Finance Cost and Tax/(Finance Cost+Principal Repayment of long term debt) and ISCR has been calculated as Earnings before Finance Cost and Tax/Finance Cost. Networth has been computed as Share Capital plus Other Equity.
- F. In terms of Scheme of Arrangement that became effective on April 1, 2017, during the quarter the Company has allotted 28,10,000 Equity Shares of Rs.2/- each to the shareholders of erstwhile Webtech Labels Private Limited.
- G. Reserves excluding Revaluation Reserves has been calculated as Networth less Revaluation Reserve and Share Capital.
- H. Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	6 months ended 30.06.2016	Year ended 31.12.2016
Net Profit under Previous Indian GAAP	5,490	8,515
Amortization of Goodwill reversed as per Ind AS	70	142
Reclassification of net actuarial loss on defined benefit obligation to other comprehensive income	32	63
Cost in respect of Employee Stock Options granted by parent Company to employees of the Company	(142)	(279)
Amortisation of ancillary cost of borrowings	(18)	(36)
MTM Gain/ (Loss) on Forward Contracts	8	7
Loss on fair valuation of financial liability	(157)	(324)
Tax effect on above adjustments	46	61
Net Profit under Ind AS	5,329	8,149
Other Comprehensive Income as per Ind AS	(20)	(41)
Total Comprehensive Income as per Ind AS	5,309	8,108

I. Figures for the previous periods have been regrouped / reclassified where necessary to conform to current period's presentation.



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

		(Rs. in lacs)	
J. Balance Sheet as at 30 June 2017		As at	As at
		30.06.2017	31.12.2016
		(Unaudited)	(Unaudited) (Refer Note D)
A	Assets		
1	Non-Current Assets		
	a. Property, Plant and Equipment	44,167	45,052
	b. Capital Work-in-Progress	1,694	197
	c. Goodwill	969	969
	d. Other Intangible Assets	244	441
	e. Financial Assets		
	i. Loans	856	808
	ii. Other Financial Assets	8	5
	f. Deferred Tax Assets (Net)	1,396	1,326
	g. Non-current Tax Assets (Net)	393	381
	h. Other Non-current Assets	2,213	2,611
	Total Non-Current Assets	51,940	51,790
2	Current Assets		
	a. Inventories	23,223	18,250
	b. Financial Assets		
	i. Investments	17,272	19,502
	ii. Trade receivables	44,291	46,279
	iii. Cash and Cash Equivalents	2,662	3,107
	iv. Bank Balances other than (iii) above	39	3
	v. Loans	238	261
	vi. Other Financial Assets	17	107
	c. Other Current Assets	5,641	4,727
	Total Current Assets	93,383	92,236
	Total -Assets	145,323	144,026





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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

		(Rs. in lacs)
B	Equity and Liabilities	
	Equity	
	a. Equity Share Capital	1,510
	b. Share Suspense Account	1,454
	c. Other Equity	56
	Total Equity	48,865
		50,095
	Liabilities	
	Non-Current Liabilities	
	a. Financial Liabilities	
	i. Borrowings	39,417
	ii. Other Financial Liabilities	40,762
	b. Provisions	95
	c. Other Non-Current Liabilities	431
	Total Non-Current Liabilities	1,225
		41,168
	Current liabilities	
	a. Financial liabilities	
	i. Borrowings	321
	ii. Trade Payables	35,094
	iii. Other Financial Liabilities	13,672
	b. Other Current Liabilities	1,259
	c. Provisions	1,702
	d. Current Tax Liabilities (Net)	2,012
	Total Current Liabilities	54,060
		51,327
	Total - Liabilities	95,228
		93,651
	Total - Equity and Liabilities	145,323
		144,026

K. Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:-

Particulars	As at 31 Dec 2016
Equity as per Previous Indian GAAP	47,384
Employee Stock Options granted by parent Company to employees of the Company	(115)
Ancillary cost of Borrowings to be amortised over the period of Borrowings	79
MTM Gain/ (Loss) on Forward Contracts	17
Amortisation of Goodwill reversed under Ind AS	142
Fair Valuation of Financial Liability	198
Proposed Dividend (Including tax) accounted In the year of Shareholders approval	2,783
Tax effect on above adjustments	(110)
Others	(3)
Total	50,375

Mumbai, 11th August 2017
 Visit us at our website: www.pplpack.com

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman