

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 & Corp. Off.: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.
Tel No: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011MH1950FLC145537, Website: www.pplpack.com

9th August, 2016

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
MUMBAI – 400 001
Fax No.: (022) 2272 3121/3719/2037
corp.relations@bseindia.com
Ref: Security Code No.: 509820

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax. No. (022) 26598237 / 8
cmli@nseindia.com
Ref: PAPERPROD

Sub: Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2016

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Tuesday, 9th August, 2016, inter-alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2016.

Copy of the same along with Limited Review Report as required under Regulation 33 (1)(d) of SEBI Listing Regulations, 2015 is annexed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,


D V Iyer
Company Secretary & Head – Legal



Encl: a/a

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 and six months ended June 30, 2016 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per **Vijay Maniar**
Partner
Membership No.: 36738



Place: Mumbai
Date: August 9, 2016

Huhtamaki-PPL

(formerly The Paper Products Ltd.)

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(Rs. in lacs)

STANDALONE

Sr.No	Particulars	Quarter ended 30.06.2016	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015	Year ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	PART I						
	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	32,769	30,264	29,550	63,033	57,566	114,059
	b) Other Operating Income	222	217	238	439	525	1,038
	Total Income from Operations (net)	32,991	30,481	29,788	63,472	58,091	115,097
2	Expenses						
	a) Cost of Materials Consumed	24,950	20,936	21,015	45,886	40,764	80,094
	b) Changes in Inventories of Finished Goods and Work-in-Process	(917)	(156)	(137)	(1,073)	(519)	(104)
	c) Employee Benefit Expenses	2,760	2,454	2,373	5,214	4,560	9,755
	d) Depreciation and Amortisation Expenses	979	971	985	1,950	1,964	3,935
	e) Other Expenses	3,682	3,298	3,327	6,980	6,467	13,281
	f) Foreign Exchange Loss /(Gain)	11	(15)	21	(4)	(4)	43
	Total Expenses	31,465	27,488	27,584	58,953	53,232	107,004
3	Profit from operations before other income and finance cost (1-2)	1,526	2,993	2,204	4,519	4,859	8,093
4	Other Income	393	336	300	729	579	1,273
5	Profit from ordinary activities before finance costs (3+4)	1,919	3,329	2,504	5,248	5,438	9,366
6	Finance Costs	672	753	673	1,425	1,150	2,518
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	1,247	2,576	1,831	3,823	4,288	6,848
8	Tax expenses						
	Provision for - Current Taxes	672	798	622	1,470	1,092	1,988
	- Deferred Taxes	(110)	(178)	(67)	(288)	90	(51)
9	Profit from ordinary activities after Tax (7-8)	685	1,956	1,276	2,641	3,106	4,911
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454	1,454
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						56,956
12	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Extraordinary Item)	0.94	2.69	1.75	3.63	4.27	6.75
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	0.94	2.69	1.75	3.63	4.27	6.75

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 9th August 2016

C. Statutory Auditors have carried out limited review of the above results

D. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the quarter ended 30 June 2016

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



Huhtamaki -PPL

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(Rs. in lacs)

STANDALONE

Notes:

F. Statement of assets and liabilities.

		As at 30.06.2016 (Unaudited)	As at 31.12.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	1,454	1,454
b)	Reserves and Surplus	59,873	57,232
	Sub-total - Shareholders' funds	61,327	58,686
2	Non-Current Liabilities		
a)	Long- Term Borrowings	39,692	39,980
b)	Deferred Tax Liabilities (net)	-	237
c)	Other Long Term Liabilities	3,540	3,540
d)	Long - Term Provisions	97	74
	Sub-total - Non-current Liabilities	43,329	43,831
3	Current Liabilities		
a)	Short - Term Borrowings	26	-
b)	Trade Payables	20,867	15,302
c)	Other Current Liabilities	7,456	7,151
d)	Short Term Provisions	1,348	3,790
	Sub-total - Current Liabilities	29,697	26,243
	TOTAL - EQUITY AND LIABILITIES	134,353	128,760
B	ASSETS		
1	Non - Current Assets		
a)	Fixed Assets	17,722	18,960
b)	Non Current Investments	54,843	54,806
c)	Deferred Tax Assets (net)	51	-
d)	Long Term Loans and Advances	1,536	1,566
e)	Other Non Current Assets	1	1
	Sub-total - Non Current Assets	74,153	75,333
2	Current Assets		
a)	Current Investments	18,458	20,663
b)	Inventories	11,779	8,338
c)	Trade Receivables	26,701	21,748
d)	Cash and Bank Balances	822	1,103
e)	Short Term Loans and Advances	1,551	660
f)	Other Current Assets	889	915
	Sub-total - Current Assets	60,200	53,427
	TOTAL - ASSETS	134,353	128,760

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

Mumbai, 9th August 2016

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SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2016

(Rs. in lacs)

		STANDALONE		
Sr.No	Particulars	6 months ended 30.06.2016 (Unaudited)	6 months ended 30.06.2015 (Unaudited)	Year ended 31.12.2015 (Audited)
1	Income from Operations			
	a) Net Sales / Income from Operations (Net of Excise Duty)	63,033	57,566	114,059
	b) Other Operating Income	439	525	1,038
	Total Income from Operations (net)	63,472	58,091	115,097
2	Expenses			
	a) Cost of Materials Consumed	45,886	40,764	80,094
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1073)	(519)	(104)
	c) Employee Benefit Expenses	5,214	4,560	9,755
	d) Depreciation and Amortisation Expenses	1,950	1,964	3,935
	e) Other Expenses	6,980	6,467	13,281
	f) Foreign Exchange Loss /(Gain)	(4)	(4)	43
	Total Expenses	58,953	53,232	107,004
3	Profit from operations before other income and finance cost (1-2)	4,519	4,859	8,093
4	Other Income	729	579	1,273
5	Profit from ordinary activities before finance costs (3+4)	5,248	5,438	9,366
6	Finance Costs	1,425	1,150	2,518
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	3,823	4,288	6,848
8	Tax expenses			
	Provision for - Current Taxes	1,470	1,092	1,988
	- Deferred Taxes	(288)	90	(51)
9	Profit from ordinary activities after Tax (7-8)	2,641	3,106	4,911
10	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454
11	Paid up Debt Capital	38,500	38,500	38,500
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			56,956
13	Debenture Redemption Reserve	1,925	-	1,925
14	Earnings per share (not annualised)			
	a) Basic & Diluted EPS (Including Extraordinary Item)	3.63	4.27	6.75
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	3.63	4.27	6.75
15	Debt Equity Ratio	0.65	0.68	0.69
16	Debt Service Coverage Ratio (DSCR)	3.13	4.05	3.46
17	Interest Service Coverage Ratio (ISCR)	3.68	4.73	3.72
18	Credit rating	BWR AA-	BWR AA-	BWR AA-
19	Change in credit rating	No change	No change	No change
20	Asset Cover	Not Applicable since Unsecured Non-Convertible Debentures Interest was paid timely		
21	Previous due date for the payment of Interest on non convertible debt securities and whether the same has been paid or not.	on 15 Jan 2016 being due date	NA	on 15 July 2015 being due date
22	Next due date for the payment of interest on non convertible debt securities	15 July 2016	15 July 2015	15 January 2016
23	Due date for payment of Principal amount of non convertible debt securities	27 January 2020	27 January 2020	27 January 2020
24	Redemption amount of non convertible debt securities	38,500	38,500	38,500
25	Net worth	61,327	59,331	58,686

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 it's meeting held on 9th August 2016
- C. Statutory Auditors have carried out limited review of the above results
- D. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the six months ended 30 June 2016
- 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 Reserves and Surplus.
- F. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

Mumbai, 9th August 2016

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Huhtamaki PPL Group comprising Huhtamaki PPL Limited ('the Company') and its subsidiaries (together, 'the Group') for the quarter and six months ended June 30, 2016 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants



per **Vijay Maniar**
Partner
Membership No.: 36738



Place: Mumbai
Date: August 9, 2016

Huhtamaki PPL

(Formerly The Paper Products Ltd.)

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 CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

		CONSOLIDATED					Rs.in lacs
Sr.No.	Particulars	Quarter ended 30.06.2016	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015	Year ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	56,649	52,001	53,859	108,650	97,449	200,975
	b) Other Operating Income	569	560	625	1,129	1,271	2,763
	Total Income from Operations (net)	57,218	52,561	54,484	109,779	98,720	203,738
2	Expenses						
	a) Cost of Materials Consumed	40,447	33,953	36,662	74,400	66,517	138,584
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,325)	(143)	256	(1,468)	124	(1,928)
	c) Employee Benefit Expenses	5,039	4,474	4,516	9,513	8,088	17,704
	d) Depreciation and Amortisation Expenses	2,297	2,318	2,370	4,615	4,361	9,053
	e) Other Expenses	7,083	6,381	6,733	13,464	12,263	25,770
	f) Foreign Exchange Loss / (Gain)	48	(31)	44	17	36	379
	Total Expenses	53,589	46,952	50,581	100,541	91,389	189,562
3	Profit from operations before other income and finance costs (1-2)	3,629	5,609	3,903	9,238	7,331	14,176
4	Other Income	422	388	299	810	613	1,424
5	Profit from ordinary activities before finance costs (3+4)	4,051	5,997	4,202	10,048	7,944	15,600
6	Finance costs	800	977	1,122	1,777	1,983	4,038
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	3,251	5,020	3,080	8,271	5,961	11,562
8	Tax expenses						
	Provision for - Current taxes	1,492	1,711	1,322	3,203	2,110	3,674
	- Deferred taxes	(236)	(186)	(305)	(422)	(340)	15
9	Profit from ordinary activities after Tax (7-8)	1,995	3,495	2,063	5,490	4,191	7,873
10	Minority Interest	169	67	71	236	151	180
11	Net Profit after taxes & minority interest (9-10)	1,826	3,428	1,992	5,254	4,040	7,693
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	1,454	1,454	1,454	1,454	1,454
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						60,138
14	Earnings per share (not annualised)						
	a) Basic & Diluted EPS (Including Extraordinary Item)	2.51	4.71	2.74	7.23	5.56	10.58
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	2.51	4.71	2.74	7.23	5.56	10.58
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 it's meeting held on 9th August 2016							
C. Statutory Auditors have carried out limited review of the above results							
D. The consolidated financial results for the previous year/period include results of Positive Packaging Industries Ltd for the period 31 January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.							
E. The Consolidated financial results are prepared in accordance with the applicable Accounting Standards.							
F. On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the quarter ended 30 June 2016.							
G. Figures for the previous periods have been regrouped / reclassified wherever necessary.							
H.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 30.06.2016	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015	Year ended 31.12.2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Income from Operations	32,991	30,481	29,788	63,472	58,091	115,097	
Profit Before Tax	1,247	2,576	1,831	3,823	4,288	6,848	
Profit After Tax	685	1,956	1,276	2,641	3,106	4,911	

**SIGNED FOR IDENTIFICATION
BY**



**SRBC & CO LLP
MUMBAI**



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

		CONSOLIDATED	Rs.in lacs
I.Statement of assets and liabilities.		As at 30.06.2016 (Unaudited)	As at 31.12.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,454	1,454
	b) Reserves and Surplus	65,669	60,414
	Sub-total - Shareholders' funds	67,123	61,868
2	Minority Interest	2,619	2,383
3	Non-Current Liabilities		
	a) Long- Term Borrowings	42,037	43,521
	b) Deferred Tax Liabilities (net)	148	423
	c) Other Long Term Liabilities	3,560	3,560
	d) Long - Term Provisions	626	649
	Sub-total - Non-current Liabilities	46,371	48,153
4	Current Liabilities		
	a) Short Term Borrowings	866	5,156
	b) Trade Payables	37,448	28,674
	c) Other Current Liabilities	12,562	12,789
	d) Short Term Provisions	4,183	5,883
	Sub-total - Current Liabilities	55,059	52,502
	TOTAL - EQUITY AND LIABILITIES	171,172	164,906
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	49,448	53,135
	b) Goodwill on Consolidation	22,753	22,716
	c) Deferred Tax Assets (net)	148	-
	d) Long Term Loans and Advances	4,241	4,006
	e) Other Non Current Assets	5	16
	Sub-total - Non Current Assets	76,595	79,873
2	Current Assets		
	a) Current Investments	18,458	20,662
	b) Inventories	20,148	15,607
	c) Trade Receivables	49,066	41,887
	d) Cash and Bank Balances	1,190	1,537
	e) Short Term Loans and Advances	2,793	2,065
	f) Other Current Assets	2,922	3,275
	Sub-total - Current Assets	94,577	85,033
	TOTAL - ASSETS	171,172	164,906

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman



Mumbai, 9th August 2016
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2016

(Rs. in lacs)

Sr.No.	Particulars	CONSOLIDATED		
		6 months ended 30.06.2016 (Unaudited)	6 months ended 30.06.2015 (Unaudited)	Year ended 31.12.2015 (Audited)
1	Income from Operations			
	a) Net Sales / Income from Operations (Net of Excise Duty)	108,650	97,449	200,975
	b) Other Operating Income	1,129	1,271	2,763
	Total Income from Operations (net)	109,779	98,720	203,738
2	Expenses			
	a) Cost of Materials Consumed	74,400	66,517	138,584
	b) Changes in Inventories of Finished Goods and Work-in-Process	(1,468)	124	(1,928)
	c) Employee Benefit Expenses	9,513	8,088	17,704
	d) Depreciation and Amortisation Expenses	4,615	4,361	9,053
	e) Other Expenses	13,464	12,263	25,770
	f) Foreign Exchange Loss / (Gain)	17	36	379
	Total Expenses	100,541	91,389	189,562
3	Profit from operations before other income and finance costs (1-2)	9,238	7,331	14,176
4	Other Income	810	613	1,424
5	Profit from ordinary activities before finance costs (3+4)	10,048	7,944	15,600
6	Finance costs	1,777	1,983	4,038
7	Profit from ordinary activities after Finance Costs but before tax (5-6)	8,271	5,961	11,562
8	Tax expenses			
	Provision for - Current taxes	3,203	2,110	3,674
	- Deferred taxes	(422)	(340)	15
9	Profit from ordinary activities after Tax (7-8)	5,490	4,191	7,873
10	Minority Interest	236	151	180
11	Net Profit after taxes & minority interest (9-10)	5,254	4,040	7,693
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,454	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			60,138
15	Debenture Redemption Reserve	1,925	-	1,925
16	Earnings per share (not annualised)			
	a) Basic & Diluted EPS (Including Extraordinary Item)	7.23	5.56	10.58
	b) Basic & Diluted EPS (Excluding Extraordinary Item)	7.23	5.56	10.58
17	Debt Equity Ratio	0.69	0.99	0.85
18	Debt Service Coverage Ratio (DSCR)	2.44	1.26	1.25
19	Interest Service Coverage Ratio (ISCR)	5.65	4.01	3.86
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 Interest was paid timely on 15 January 2016	Unsecured Non-Convertible Debentures Interest was paid timely on 15 July 2015 being due date	NA due date
23	Previous due date for the payment of Interest on non convertible debt securities and whether the same has been paid or not.	15 July 2016	15 July 2015	15 January 2016
24	Next due date for the payment of interest on non convertible debt securities	27 January 2020	27 January 2020	27 January 2020
25	Due date for payment of Principal amount of non convertible debt securities	38,500	38,500	38,500
26	Redemption amount of non convertible debt securities	67,123	60,585	61,868
27	Net worth			

Notes:

- The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.
- The above results were reviewed by the audit committee and approved by the Board at it's meeting held on 9th August 2016
- Statutory Auditors have carried out limited review of the above results
- The consolidated financial results for the previous year/period include results of Positive Packaging Industries Ltd for the period 31 January 2015 to 31st December 2015, hence the current year figures are not comparable to that extent with previous year/periods.
- The Consolidated financial results are prepared in accordance with the applicable Accounting Standards.
- On 14 September 2015, the Board of Directors approved the amalgamation of Positive Packaging Industries Ltd (a 100% subsidiary of the Company) and Webtech Labels Private Limited (a 51% subsidiary of the Company) with the Company, appointed date being 30th January 2015 and 31st March 2015 respectively. Pending the approval of High Court, no effect of the proposed amalgamations has been recognised in the financial results for the six months ended 30 June 2016.
- 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 Reserves and Surplus.
- Figures for the previous periods have been regrouped / reclassified wherever necessary.

For Huhtamaki PPL Ltd.

Suresh Gupta - Chairman

Mumbai, 9th August 2016

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