



February 11, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400001
Scrip Code - 509820

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Symbol – HUHTAMAKI

Subject: Reg. 30 of Listing Regulations – Outcome of Board Meeting held on February 11, 2025 - approval of audited financial results for the 4th quarter and financial year ended on December 31, 2024, and recommendation of dividend.

Dear Sir,

In continuation to our intimation dated February 4, 2025, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on February 11, 2025, the Board, inter-alia:

- i. considered and approved the audited financial results for the 4th quarter and the financial year ended on December 31, 2024, along with a Report from the Auditors with an unmodified opinion thereon, in terms of Regulation 33 of the Listing Regulations. A copy of the audited financial results, along with the Audit report is enclosed as **Annexure I**. The results are also being placed on the Company’s website www.flexibles.huhtamaki.in.
- ii. recommended payment of dividend @ Rs. 2/- (Rupees Two only) per Equity share of face value of Rs. 2/- each (100 %), for the financial year ended on December 31, 2024, subject to the approval of the shareholders at the ensuing 75th Annual General Meeting.
- iii. upon recommendation of the Audit Committee, considered and approved the re-appointment of M/s BSR & Co., LLP (Firm Registration No. (101248W/W-100022) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, subject to the approval of the shareholders at the ensuing 75th Annual General Meeting.
- iv. considered and approved the appointment of M/s BNP & Associates (Firm Registration No. P2014MH03400, Peer Review No. 6316/2024) as the Secretarial Auditors of the Company for a term of five years, subject to the approval of the shareholders at the ensuing 75th Annual General Meeting.

Registered & Corporate Office:
Huhtamaki India Ltd.
7th floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane (W) 400 607
Maharashtra.

Tel: +91 (022) 6174 0100
CIN: L21011MH1950FLC145537
www.flexibles.huhtamaki.in



The disclosures with respect to reappointment of Statutory Auditors and appointment of Secretarial Auditors, as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith as **Annexure I and II** respectively.

The Board meeting commenced at 04.48 P.M. (IST) and concluded at 06.15 P.M. (IST).

You are requested to kindly take the same on your records.

Thanking you,

For Huhtamaki India Limited

Abhijaat Sinha
Company Secretary & Legal Counsel

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Annexure – I –Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Reappointment of Statutory Auditors

Name of the Auditor	BSR & Co. LLP Chartered Accountants, Mumbai
Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Reappointment
Term of Appointment	5 (five) consecutive years from conclusion of the 75th Annual General Meeting of the Company until the conclusion of the 80th Annual General Meeting subject to approval of Shareholders.
Brief Profile (in case of appointment)	B S R & Co. was constituted on March 27, 1990, having firm registration no. as 101248W and was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. B S R & Co. LLP is a member of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India and provides audit, assurance, corporate and international tax and regulatory services. B S R & Co. LLP has its presence in 14 cities in India.

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Annexure – II –Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Appointment of Secretarial Auditors

Name of the Auditor	BNP & Associates Company Secretaries, Mumbai
Reason for change viz., appointment, resignation, re-appointment, removal, death or otherwise	Appointment
Term of Appointment	5 (five) consecutive years from conclusion of the 75th Annual General Meeting of the Company until the conclusion of the 80th Annual General Meeting subject to approval of Shareholders.
Brief Profile (in case of appointment)	BNP & Associates (Firm Registration No. P2014MH03400, Peer Review No. 6316/2024) is one of the leading firms of Practicing Company Secretaries established on October 10, 2014, registered with the Institute of Company Secretaries of India, New Delhi, with Mr. B. Narasimhan, Mr. Avinash Bagul, Mr. Ramaswami Kalidas, and Mr. Venkataraman Krishnan, all senior Company Secretaries, as partners. BNP & Associates is engaged in rendering (i) Compliance Audit & Assurance Services (ii) Advisory and Representation Services and (iii) Transactional Services. BNP & Associates has extensive experience in handling secretarial audit of listed entities and caters to various Nifty 50 companies.

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Independent Auditor's Report

To the Board of Directors of Huhtamaki India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Huhtamaki India Limited (hereinafter referred to as the "Company") for the year ended 31 December 2024, attached herewith, (in which are included financial information of one (1) branch in London, United Kingdom), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to

Independent Auditor's Report (Continued)

Huhtamaki India Limited

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results


Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)
Huhtamaki India Limited

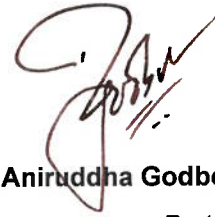
Other Matter

- a. The annual financial results include the results for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Aniruddha Godbole

Partner

Thane

11 February 2025

Membership No.: 105149

UDIN: 25105149BMLWYD5280

Huhtamaki

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2024

		Rs. in Million				
Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		(Audited)- Refer Note D	(Unaudited)	(Audited)- Refer Note D	(Audited)	(Audited)
1	Revenue from Operations					
	a) Sale of Products and Services	6,012.3	6,346.7	5,851.9	24,505.3	24,813.2
	b) Other Operating Revenue	178.8	178.3	185.4	706.5	681.2
	Total Revenue from Operations	6,191.1	6,525.0	6,037.3	25,211.8	25,494.4
2	Other Income	57.7	132.5	40.7	336.5	154.7
3	Total Income	6,248.8	6,657.5	6,078.0	25,548.3	25,649.1
4	Expenses					
	a) Cost of Materials Consumed	4,027.0	4,474.1	3,952.9	17,222.7	17,202.2
	b) Changes in Inventories of Finished Goods and Work-in-Progress	339.6	80.1	25.1	175.0	164.9
	c) Employee Benefit Expenses	631.1	641.6	630.0	2,542.4	2,554.7
	d) Finance Costs	29.6	48.2	62.4	175.4	305.2
	e) Depreciation and Amortisation Expense	138.2	121.9	111.8	474.8	491.5
	f) Other Expenses	931.0	1,148.4	852.1	4,098.3	3,625.5
	Total Expenses	6,096.5	6,514.3	5,634.3	24,688.6	24,344.0
5	Profit from Operations before exceptional item and tax (3-4)	152.3	143.2	443.7	859.7	1,305.1
6	Exceptional Income/(Loss) (Refer Note B)	(1.4)	15.3	3,716.5	308.7	3,695.3
7	Profit before tax (5+6)	150.9	158.5	4,160.2	1,168.4	5,000.4
8	Tax expense					
	Current tax					
	- Current period/year charge/(credit)	(4.3)	(12.4)	870.9	159.6	1,055.9
	- (Credits) related to previous period written back	(4.4)	-	(60.8)	(6.4)	(252.1)
	Deferred tax charge	42.7	53.8	75.9	135.5	100.3
9	Profit for the period/year (7-8)	116.9	117.1	3,274.2	879.7	4,096.3
10	Other Comprehensive (Loss)/Income for the period/year					
	Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement of defined benefit (asset)/liability	(86.0)	-	11.2	(87.7)	2.0
	Tax on above	21.7	-	(2.8)	22.1	(0.5)
	Items that will be reclassified subsequently to Profit or Loss					
	Fair value of cash flow hedges through other comprehensive (loss)/income (Net)	(4.9)	(3.9)	0.1	(7.5)	6.7
	Tax on above	1.2	1.0	(0.0)	1.9	(1.7)
	Other Comprehensive (Loss)/Income (net of tax)	(68.0)	(2.9)	8.5	(71.2)	6.5
11	Total Comprehensive Income for the period/year (9+10)	48.9	114.2	3,282.7	808.5	4,102.8
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1
13	Other Equity				11,784.4	11,353.5
14	Earnings in Rs. per share of Rs.2 each (not annualised)					
	Basic & Diluted EPS after exceptional item	1.55	1.55	43.36	11.65	54.24
	Basic & Diluted before exceptional item	1.51	1.45	5.11	8.51	16.27



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Balance Sheet as at December 31, 2024

		Rs. in Million	
		As at 31.12.2024 (Audited)	As at 31.12.2023 (Audited)
A	Assets		
1	Non-Current Assets		
	a. Property, Plant and Equipment	4,655.3	3,442.3
	b. Capital Work-in-Progress	402.9	1,311.2
	c. Right - Of - Use Assets	649.6	717.6
	c. Goodwill	623.8	623.8
	d. Other Intangible Assets	47.3	48.5
	e. Financial Assets		
	i. Investments*	0.0	0.0
	ii. Loans	1.2	3.1
	iii. Other Financial Assets	177.0	131.7
	f. Deferred Tax Assets (Net)	70.0	181.5
	g. Other Tax Assets (Net)	679.2	791.5
	h. Other Non-current Assets	167.4	151.7
	Total Non-Current Assets	7,473.7	7,402.9
2	Current Assets		
	a. Inventories	2,502.2	2,698.9
	b. Financial Assets		
	i. Investments	1,514.7	797.3
	i. Trade receivables	5,703.9	5,510.0
	ii. Cash and Cash Equivalents	488.9	1,444.8
	iii. Bank balances other than Cash and cash equivalents mentioned above	1,271.0	1,675.6
	iv. Loans	4.4	4.7
	v. Other Financial Assets	18.3	36.8
	c. Other Current Assets	393.5	436.3
	d. Assets held for Sale (Refer Note B)	-	2.3
	Total Current Assets	11,896.9	12,606.7
	Total Assets	19,370.6	20,009.6
B	Equity and Liabilities		
1	Equity		
	a. Equity Share Capital	151.1	151.1
	b. Other Equity	11,784.4	11,353.5
	Total Equity	11,935.5	11,504.6
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	1,000.0	2,000.0
	ii. Lease Liabilities	426.1	469.9
	iii. Other Financial Liabilities	7.9	9.3
	b. Provisions	90.1	30.3
	c. Other Non-Current Liabilities	139.2	144.0
	Total Non-Current Liabilities	1,663.3	2,653.5
	Current Liabilities		
	a. Financial liabilities		
	i. Borrowings	14.7	29.5
	ii. Lease Liabilities	45.8	46.3
	iii. Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises;	128.5	157.2
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,650.1	4,517.6
	iv. Other Financial Liabilities	375.5	330.4
	b. Other Current Liabilities	245.6	344.6
	c. Provisions	293.4	259.8
	d. Current Tax Liabilities (Net)	18.2	166.1
	Total Current Liabilities	5,771.8	5,851.5
	Total Liabilities	7,435.1	8,505.0
	Total Equity and Liabilities	19,370.6	20,009.6

*Amount less than Rs 50,000



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Audited Statement of Cash flows for the year ended December 31, 2024

	Rs. in Million	
	Year ended 31.12.2024	Year ended 31.12.2023
A. Cash Flow from Operating activities		
Net Profit before tax	1,168.4	5,000.4
Adjustments for:		
Depreciation and Amortisation	474.8	533.5
Unrealised Foreign Exchange (Gain)/Loss (Net)	(25.3)	11.4
Interest Income	(153.4)	(38.4)
Finance costs	171.7	295.1
Net Interest on net defined benefit liability	3.7	10.1
(Reversal) of impairment loss on trade receivables	(56.0)	(23.4)
Bad debts written off	185.4	60.5
Provision for Indirect taxes	42.1	37.3
Inventory provision	2.6	21.7
(Profit) on sale/ fair value on Current Investments (Net)	(59.2)	(7.3)
Property, Plant & Equipment Written Off	0.6	4.0
Mark-to-market (gain)/loss on derivative financial instruments	34.4	(8.6)
(Gain) on modification of lease including exceptional item	-	(70.5)
Group Stock Option Arrangement	10.6	-
Liabilities no longer required written back	(15.8)	(14.0)
(Profit) on Sale of Property, Plant & Equipment (Net)	(313.8)	(4,036.8)
Cash Generated from Operations before working capital changes	1,470.8	1,775.0
Working capital adjustments		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(272.8)	1,050.7
Decrease in Inventories	194.1	259.3
Decrease/(Increase) in Non-current and current financial assets	15.0	(13.6)
Decrease/(Increase) in Non-current and current assets	44.2	(28.5)
Increase/(Decrease) in Trade Payables	81.5	(130.2)
(Decrease)/Increase in Other Non-current and current financial liabilities	(69.6)	23.1
(Decrease)/Increase in Other Non-current and current liabilities	(44.3)	141.2
(Decrease) in Non-current and current provisions	(40.1)	(75.9)
Cash generated from Operations	1,378.8	3,001.1
Taxes paid (net of refunds)	44.6	(265.3)
Net Cash flows generated from in operating activities - A	1,423.4	2,735.8
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(664.0)	(949.2)
Proceeds from Sale of property, plant and equipment	47.5	37.8
Net Proceeds on account of asset held for sale	220.9	4,287.3
Advance received against sale of land	-	59.5
Tax on proceed from sale of asset held for sale	(233.4)	(597.1)
Purchase of Current Investments	(3,500.0)	(1,000.0)
Sale of Current Investments	2,841.8	210.0
Net Proceeds from deposits with Bank	358.0	(1,670.8)
Interest Received	160.4	20.5
Net cash flows (used in) / generated from Investing activities - B	(768.8)	398.0
C. Cash Flow from Financing activities		
Interest paid other than lease	(146.9)	(262.4)
Interest paid on lease liabilities	(42.7)	(35.8)
Principal payment of lease liabilities	(45.5)	(33.9)
Proceeds of Short Term borrowings	-	12,093.4
(Repayment) of Short Term borrowings	-	(13,724.3)
(Repayment) of Long Term borrowings	(1,000.0)	-
Dividends paid	(377.7)	(151.8)
Net cash flows (used in) financing activities - C	(1,612.8)	(2,114.8)
Net (decrease)/increase in cash and cash equivalents -(A+B+C)	(958.2)	1,019.0
Add : Cash and cash equivalents at the beginning of the year	1,444.8	425.3
Exchange difference on translation foreign currency cash and cash equivalents	2.3	0.5
Cash and cash equivalents at the end of the year	488.9	1,444.8

Note: The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.



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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. During the previous year ended 31 December 2023, the Company had executed four conveyance deeds and had received Rs. 4,009.0 million under two conveyance deeds. The Statement of Profit and loss account for the previous year ended December 31, 2023 included the impact of profit in respect of these two conveyance deeds amounts to Rs. 3,916.0 million (and tax thereon of Rs. 836.0 million) which had been disclosed as "Exceptional item". During the current year ended December 31, 2024, the conditions precedent in respect of the balance two conveyance deeds have been satisfied and the Company has received the balance consideration of Rs. 221.7 million (the Company had received an advance of Rs. 59.5 million during the previous year ended December 31, 2023). The Statement of profit and loss account for current year ended December 31, 2024 include the impact of profit in respect of these two conveyance deeds amounting to Rs. 278.1 million which has been disclosed as "Exceptional item" and consequently Capital Gains Tax on the same amounts to Rs. 63.6 million.

During the previous year ended December 2023, the Company had also executed a Deed of Assignment for Ambernath flexible plant for a consideration of Rs. 300.0 million. The Statement of profit and loss account for the previous year ended December 31, 2023 include the impact of profit of Rs. 170.9 million that has been disclosed as "Exceptional item" and consequently Capital Gain tax reversal on the same is Rs. 16.7 million.

With the objective to achieve economies of scale, optimise production processes and reduce overall operating expenses, the Company, during the previous year ended December 31, 2023, relocated its Labels manufacturing capacities at three sites to other existing Label manufacturing sites. Pursuant thereto, the Company had charged accelerated depreciation of Rs. 12.8 million in respect of property plant and equipment that are not useable at other locations. Further, the Company had paid Rs. 6.6 million towards settlement package for the employees in the above three locations and disposal cost of Rs. 2.0 million. The aforementioned expenses, which aggregate to Rs. 21.4 million have been disclosed as an "Exceptional Item". Consequent to circular resolution dated October 31, 2023, the Company announced a Voluntary Retirement Scheme (VRS) for its eligible employees at the Hyderabad plant and approved by the Board of Directors of the Company on the same date. In response to the scheme, 93 employees opted for the VRS which involved a pay-out cost of Rs. 287.5 million. Also the Company rolled out a Voluntary Retirement Scheme (VRS) for certain category of its employees working at its Khopoli Plant. Pursuant thereto, 39 employees opted for Voluntary Retirement involving a pay-out of approximately Rs. 53.5 million to the employees. The results for the previous year ended December 31, 2023 include the impact of the VRS schemes and same has been disclosed as "Exceptional Item".

In the previous year ended December 31, 2023, The Company had stopped production at the Hyderabad plant with no material impact to the business and the Company had charged accelerated depreciation of Rs. 29.2 million in respect of property plant and equipment that are not useable at other locations. In the current year's statement of profit and loss, the Company has recognised

C. The Board of Directors have recommended a dividend of Rs. 2 per share (December 31, 2023 - Re. 5 per share) for the year 2024. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

D. Figures for the quarter ended December 31, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

E. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2025.

F. The statutory auditors have issued an unmodified report on the above audited financial results.

For Huhtamaki India Limited



Dhananjay Salunkhe
Managing Director

Thane, February 11, 2025

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Q4 2024 RESULTS

Mumbai, 11th February 2025: Huhtamaki India Limited announced its results for Q4 2024

Q4 2024: Net Sales Rs. 6,012 million, EBIT margin 3%
FY 2024: Net Sales Rs. 24,505 million, EBIT margin 4.2%

Q4 2024:

For Q4 2024, the Company reported net sales of Rs. 6,012 million representing 2.7% increase compared to the corresponding period of previous year. The Company reported EBIT before exceptional item at Rs. 182 million compared to Rs. 506 million during the corresponding period of previous year.

FY 2024:

For FY 2024, the Company reported net sales of Rs. 24,505 million compared to net sales of Rs. 24,813 for FY 2023. The Company reported EBIT before exceptional item at Rs. 1,035 million compared to Rs. 1,610 million in the corresponding period of last year representing a decrease of 35.7%.

Commenting on the performance, Mr. Dhananjay Salunkhe, Managing Director, said:

During Q4 and FY 2024, the revenues are almost flat compared to corresponding period of the previous year. However the margins remained under pressure for entire FY 2024 on account of raw material inflation and sales product mix. The company has a strategy in place to address competitiveness and focus on long term profitable growth initiatives. The Company, as always, continues its focus on driving world class operations within its manufacturing network and delivering customer excellence.

As a part of Huhtamaki Strategy 2030, our ambition is to be the first choice in sustainable packaging solutions.

About Huhtamaki India Limited:

Huhtamaki India Limited is subsidiary of Huhtamäki Oyj, a leading global provider of sustainable packaging solutions for consumers around the world. Huhtamaki Group is headquartered in Espoo, Finland and our parent company, Huhtamäki Oyj, is listed on Nasdaq Helsinki Ltd. Our innovative products protect on-the-go and on-the-shelf food and beverages, and personal care products, ensuring hygiene and safety, driving accessibility and affordability, and helping prevent food waste. We embed sustainability in everything we do. Our values Care Dare Deliver guide our decisions and help our team of around 2,500 employees in India make a difference where it matters. Our operations are supported by 10 manufacturing facilities in India.

Disclaimer:

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown

risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are based on information currently available to the management, and the Company assumes no obligation to update or revise any forward-looking statements.

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