



10th August, 2021

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400 001
Security Code No – 509820

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

Sub: Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2021.

Dear Sir/Madam,

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter/Half Year ended 30th June, 2021 including the Statement of Assets and Liabilities as on date and Statement of Cash Flow for the half year ended 30th June, 2021 along with a copy of Limited Review Report duly signed by the Auditors of the Company.

The said results were considered and approved by the Board of Directors of the Company at its meeting held on Tuesday, 10th August, 2021.

The aforesaid board meeting commenced at 8.15 p.m. and concluded at 9.25 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki India Limited

D V Iyer
Company Secretary & Legal Counsel
Encl: a/a

Registered Office:
Huhtamaki India Ltd.
(Formerly Huhtamaki PPL Ltd)
12A-06 B-Wing, 13th Floor,
Parinee Crescenzo, C-38/39,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
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CIN: L21011 MH1950FLC145537
www.flexibles.huhtamaki.in

Huhtamaki

Huhtamaki India Limited (Formerly known as Huhtamaki PPL Limited)

Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

							Rs. in Million
Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	30.06.2021	30.06.2020	31.12.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	6,504.6	6,205.2	6,306.0	12,709.8	11,980.9	24,188.0
	b) Other Operating Revenue	121.8	118.2	101.9	240.0	210.0	439.0
	Total Revenue from Operations	6,626.4	6,323.4	6,407.9	12,949.8	12,190.9	24,627.0
2	Other Income	25.0	60.6	3.6	85.6	56.4	80.2
3	Total Income	6,651.4	6,384.0	6,411.5	13,035.4	12,247.3	24,707.2
4	Expenses						
	a) Cost of Materials Consumed	5,024.8	4,661.9	4,254.5	9,686.7	8,369.6	16,232.1
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(251.8)	(424.9)	(63.0)	(676.7)	(456.5)	(107.7)
	c) Employee Benefit Expense	664.1	703.8	766.4	1,367.9	1,430.2	2,760.5
	d) Finance Costs	62.9	55.0	70.7	117.9	133.2	261.2
	e) Depreciation and Amortisation Expense	235.3	230.0	247.4	465.3	495.5	979.3
	f) Other Expenses	962.2	959.6	775.1	1,921.8	1,673.1	3,405.9
	Total Expenses	6,697.5	6,185.4	6,051.1	12,882.9	11,645.1	23,531.3
5	Profit/(Loss) before Tax (3-4)	(46.1)	198.6	360.4	152.5	602.2	1,175.9
6	Tax expense						
	Current tax						
	- Current period	3.6	82.7	100.5	86.3	164.6	315.4
	- (Credits) related to previous periods	-	(93.3)	-	(93.3)	(93.5)	(93.5)
	Deferred tax	(14.7)	47.5	(7.3)	32.8	(9.2)	(5.9)
7	Profit/(Loss) for the period (5-6)	(35.0)	161.7	267.2	126.7	540.3	959.9
8	Other Comprehensive Income/(Loss) for the period (OCI)						
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss						
	Remeasurement of defined benefit liability/(asset)	-	32.7	-	32.7	(13.7)	(76.9)
	Income Tax on Remeasurement defined benefit liability/(asset)	-	(8.2)	-	(8.2)	3.4	19.3
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	-	24.5	-	24.5	(10.3)	(57.6)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(35.0)	186.2	267.2	151.2	530.0	902.3
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1	151.1
11	Other Equity						7,498.0
12	Earnings in Rs. per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS	(0.46)	2.14	3.54	1.68	7.16	12.71

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Balance Sheet as at June 30, 2021

	Rs. in Million	
	As at 30.06.2021 (Unaudited)	As at 31.12.2020 (Audited)
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	3,748.8	4,059.4
b. Capital Work-in-Progress	252.1	165.0
c. Right - Of - Use Assets	939.1	785.7
d. Goodwill	623.8	623.8
e. Other Intangible Assets	116.4	137.6
f. Financial Assets		
i. Investments*	0.0	0.0
ii. Loans	117.9	106.5
iii. Other Financial Assets	3.0	2.9
g. Deferred Tax Assets (Net)	36.6	77.5
h. Non-current Tax Assets (Net)	724.6	582.1
i. Other Non-current Assets	146.9	150.4
Total Non-Current Assets	6,709.2	6,690.9
Current Assets		
a. Inventories	3,800.5	2,287.8
b. Financial Assets		
i. Investments	-	183.5
ii. Trade receivables	5,960.0	5,338.0
iii. Cash and Cash Equivalents	586.1	669.6
iv. Bank balances other than Cash and cash equivalents	1.4	1.5
v. Loans	7.5	17.3
vi. Other Financial Assets	11.7	32.2
c. Other Current Assets	881.7	607.6
Total Current Assets	11,248.9	9,137.5
Total Assets	17,958.1	15,828.4
Equity and Liabilities		
Equity		
a. Equity Share Capital	151.1	151.1
b. Other Equity	7,415.8	7,498.0
Total Equity	7,566.9	7,649.1
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	2,500.0	1,250.0
ii. Lease Liabilities	583.9	428.6
iii. Other Financial Liabilities	5.0	11.7
b. Provisions	33.3	77.3
c. Other Non-Current Liabilities	77.1	89.2
Total Non-Current Liabilities	3,199.3	1,856.8
Current liabilities		
a. Financial liabilities		
i. Borrowings	945.6	1,210.3
ii. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	191.1	63.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,884.7	4,035.0
iii. Lease Liabilities	52.6	39.6
iv. Other Financial Liabilities	309.0	341.0
b. Other Current Liabilities	125.4	240.2
c. Provisions	508.1	280.3
d. Current Tax Liabilities (Net)	175.4	112.7
Total Current Liabilities	7,191.9	6,322.5
Total Liabilities	10,391.2	8,179.3
Total Equity and Liabilities	17,958.1	15,828.4

*Amount less than Rs 50,000

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Statement of Cash flows

	Rs. in Million	
	Half year ended 30.06.2021	Half year ended 30.06.2020
	(Unaudited)	(Unaudited)
A . Cash Flow from Operating activities		
Profit before Tax	152.5	602.2
<u>Adjustments for</u>		
Depreciation and Amortisation	465.3	495.5
Unrealised Foreign Exchange Loss/(Gain) (Net)	31.8	(20.8)
Interest Income	(13.0)	(7.0)
Finance Cost	117.9	133.2
Provision for Doubtful Debts made / (Written back)	(4.1)	3.4
Profit on Current Investments measured at fair value through Profit and Loss	-	(0.2)
Profit on Sale of Current Investments	(5.0)	(8.7)
Mark-to-market (gain)/loss on derivative financial instruments	22.7	11.8
Group Stock Option Arrangement	(7.1)	5.9
Profit on Sale of Property, Plant & Equipment (Net)	(18.7)	(14.7)
Cash Generated from Operations before working capital changes	742.3	1,200.6
Working capital adjustments		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	(655.1)	23.9
(Increase)/Decrease in Inventories	(1,512.7)	(1,262.4)
(Increase)/Decrease in Non-current and current financial assets	(4.2)	(53.2)
(Increase)/Decrease in Non-current and current assets	(274.8)	(270.2)
Increase/(Decrease) in Trade Payables	982.8	234.0
Increase/(Decrease) in Other Non-current and current financial liabilities	3.0	(70.4)
Increase/(Decrease) in Other Non-current and current liabilities	(126.9)	(41.2)
Increase/(Decrease) in Non-current and current provisions	(15.3)	7.0
Cash used in Operations	(860.9)	(231.9)
Taxes paid (net of refunds)	(72.8)	(223.4)
Net cash used in operating activities - A	(933.7)	(455.3)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(233.2)	(214.0)
Proceeds from Sale of property, plant and equipment	25.0	21.8
Payment for acquisition of business	-	(741.1)
Purchase of Current Investments	(1,655.0)	(1,943.0)
Sale of Current Investments	1,843.5	2,329.6
Interest Received	13.5	7.7
Net cash flows used in Investing activities - B	(6.2)	(539.0)
C. Cash Flow from Financing activities		
Interest paid	(89.2)	(110.1)
Repayment of sales tax deferral loan	(17.6)	(37.6)
Proceeds / (Repayment) of long term borrowings (net)	1,250.0	1,000.0
Proceeds / (Repayment) of short term borrowings (net)	(264.7)	(114.9)
Payment of Lease Liability	(20.8)	(16.2)
Dividends paid (including dividend tax thereon)	(1.3)	(2.1)
Net cash flows from financing activities - C	856.4	719.1
Net increase decrease in cash and cash equivalents -(A+B+C)	(83.5)	(275.2)
Cash and cash equivalents at the beginning of the year	669.6	444.8
Cash and cash equivalents at the end of the Period	586.1	169.6

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Notes:

A. During the quarter ended June 30, 2021, Revenue from operations increased by 3.4% over the corresponding quarter of the previous period. Profitability for the quarter was impacted by the unprecedented increase in raw material prices.

B. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results on the carrying value of the assets and liabilities. The impact of COVID-19 on the carrying value of the assets and liabilities could differ from that estimated as at the date of approval of these results.

C. Current tax expense for the quarter ended March 31, 2021 and half year ended June 30, 2021 includes Rs 19.4 Million being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 01, 2020 by Finance Bill enacted in March 2021. Also deferred tax expense for the quarter ended March 31, 2021 and half year ended June 30, 2021 includes Rs 77.5 Mn being the deferred tax liabilities recognized by the Company on difference between book base and tax base of goodwill consequent upon enactment of above provisions.

D. Consequent to the Board Meeting held on July 19, 2021, the Company announced a Voluntary Retirement Scheme (VRS) on July 20, 2021 for its eligible employees at the Thane plant. The scheme was open till July 22, 2021. In response to the scheme, 102 employees opted for the VRS which involved a pay-out cost of Rs 309.8 Million. The results for the quarter and half-year ended June 30, 2021 do not include the impact of the VRS scheme. The results for the quarter include fixed expenses of Rs 85 million relating to the Thane plant with no associated revenues.

E. Huhtamaki Oyj, the ultimate holding company of the Company, received a complaint during the current quarter regarding irregularities with certain transactions carried out by an employee of the Company at one of the Company's plants pertaining to prior period. Based on the fact-finding exercise conducted by the ultimate holding company, the Company has assessed that the amount involved is not material and there is no impact on the financial results for the current reporting period and comparative periods presented in the financial results. The Company is committed to upholding the highest standards of corporate governance and is in the process to take appropriate steps in this regard.

F. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.

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

H. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2021 and have been subjected to Limited review by the Statutory auditors.

Mumbai, August 10, 2021

Visit us at our website: www.flexibles.huhtamaki.in

For Huhtamaki India Limited

SUDIP MALL

Sudip Mall

Managing Director

Digitally signed by SUDIP
MALL
Date: 2021.08.10 20:45:58
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B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date financial results of Huhtamaki India Limited (formerly known as Huhtamaki PPL Limited) pursuant to Regulation 33 of the Listing Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of
Huhtamaki India Limited (Formerly known as Huhtamaki PPL Limited)

1. We have reviewed the accompanying Statement of unaudited financial results of Huhtamaki India Limited, formerly known as Huhtamaki PPL Limited (“the Company”) for the quarter ended 30 June 2021 and year to date results for the period from 1 January 2021 to 30 June 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 B S R & Co. LLP
Chartered Accountants

Firm’s Registration No: 101248W/W-100022

AMAR Digitally signed
by AMAR
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Date: 2021.08.10
21:06:55 +05'30'

Amar Sunder
Partner

Membership No: 078305
UDIN: 21078305AAAABY5807

Mumbai
10 August 2021