

# Huhtamaki

24<sup>th</sup> February, 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: Outcome of the Board Meeting for the Financial Year ended December 31, 2020 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), please note that the Board of Directors of the Company at its meeting held on Wednesday, 24<sup>th</sup> February, 2021, inter-alia,

- considered and approved the Audited Standalone Financial Results of the Company for the Financial year ended 31st December, 2020, copy of the same along with Report of Auditors thereon and declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31<sup>st</sup> December, 2020, is annexed herewith.
- recommended payment of dividend @ Rs. 3/- (Rupees Three only) per Equity share of face value of Rs. 2/- each (150%), for the financial year ended 31st December, 2020, subject to the approval of the shareholders at the ensuing 71<sup>st</sup> Annual General Meeting.

The aforesaid board meeting commenced at 6.00 pm and concluded at 8.00 pm

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Huhtamaki India Limited**

DAKSHINAMURTHY IYER  
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DAKSHINAMURTHY IYER  
Date: 2021.02.24  
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**D V Iyer**  
**Company Secretary & Legal Counsel**

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  
Maharashtra.

Tel: +91 (022) 61740400  
Fax: +91 (022) 6174 0401  
CIN: L21011 MH1950FLC145537  
[www.flexibles.huhtamaki.in](http://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

**Audited Financial Results for the Quarter and Year ended December 31, 2020**

						Rs. in Million
Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
		(Audited)- Refer Note G	(Unaudited)	(Audited)- Refer Note G	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	a) Sale of Products & Services	5,474.1	6,733.0	6,631.9	24,188.0	25,476.7
	b) Other Operating Revenue	103.0	126.0	144.7	439.0	513.1
	<b>Total Revenue from Operations</b>	<b>5,577.1</b>	<b>6,859.0</b>	<b>6,776.6</b>	<b>24,627.0</b>	<b>25,989.8</b>
2	Other Income	27.5	28.8	40.8	80.2	167.4
3	<b>Total Income</b>	<b>5,604.6</b>	<b>6,887.8</b>	<b>6,817.4</b>	<b>24,707.2</b>	<b>26,157.2</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	3,546.5	4,316.0	4,419.6	16,232.1	17,266.3
	b) Changes in Inventories of Finished Goods and Work-in-Progress	199.2	149.6	201.8	(107.7)	18.4
	c) Employee Benefit Expense	619.2	711.1	617.2	2,760.5	2,517.3
	d) Finance Costs (Refer Note E)	66.4	61.6	(6.6)	261.2	211.3
	e) Depreciation and Amortisation Expense (Refer Note E)	238.4	245.4	220.3	979.3	869.3
	f) Other Expenses (Refer Note E)	857.3	908.0	877.7	3,405.9	3,258.8
	<b>Total Expenses</b>	<b>5,527.0</b>	<b>6,391.7</b>	<b>6,330.0</b>	<b>23,531.3</b>	<b>24,141.4</b>
5	<b>Profit before tax (3-4)</b>	<b>77.6</b>	<b>496.1</b>	<b>487.4</b>	<b>1,175.9</b>	<b>2,015.8</b>
6	<b>Tax expense</b>					
	<b>Current tax</b>					
	- Current period	12.2	138.6	128.5	315.4	645.2
	- Adjustments/(credits) related to previous periods – (net)	-	-	(319.9)	(93.5)	(319.9)
	<b>Deferred tax</b>	14.6	(11.3)	(3.0)	(5.9)	(9.9)
7	<b>Profit for the period (5-6)</b>	<b>50.8</b>	<b>368.8</b>	<b>681.8</b>	<b>959.9</b>	<b>1,700.4</b>
8	<b>Other Comprehensive Income / (Loss) for the period (OCI)</b>					
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss					
	Remeasurement of defined benefit liability/(asset)	(63.2)	-	(16.5)	(76.9)	(13.3)
	Income Tax on Remeasurement defined benefit liability/(asset)	15.9	-	4.5	19.3	3.4
	<b>Other Comprehensive Income / (Loss) (OCI) (Net of Tax)</b>	<b>(47.3)</b>	<b>-</b>	<b>(12.0)</b>	<b>(57.6)</b>	<b>(9.9)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3.5</b>	<b>368.8</b>	<b>669.8</b>	<b>902.3</b>	<b>1,690.5</b>
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1
11	Other Equity				7,498.0	6,822.4
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS	<b>0.67</b>	<b>4.88</b>	<b>9.03</b>	<b>12.71</b>	<b>22.52</b>

# 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

### Balance Sheet as at December 31, 2020

	Rs. in Million	
	As at 31.12.2020 (Audited)	As at 31.12.2019 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	4,059.4	4,138.4
b. Capital Work-in-Progress	165.0	82.9
c. Right - Of - Use Assets	785.7	-
d. Goodwill	623.8	564.0
e. Other Intangible Assets	137.6	162.1
f. Financial Assets		
i. Investments*	0.0	0.0
ii. Loans	106.5	101.3
iii. Other Financial Assets	2.9	3.0
g. Deferred Tax Assets (Net)	77.5	62.4
h. Non-current Tax Assets (Net)	582.1	370.5
i. Other Non-current Assets	150.4	230.8
<b>Total Non-Current Assets</b>	<b>6,690.9</b>	<b>5,715.4</b>
<b>Current Assets</b>		
a. Inventories	2,287.8	1,818.6
b. Financial Assets		
i. Investments	183.5	608.1
ii. Trade receivables	5,338.0	6,184.7
iii. Cash and Cash Equivalents	669.6	444.8
iv. Bank balances other than Cash and cash equivalents	1.5	1.3
v. Loans	17.3	17.3
vi. Other Financial Assets	32.2	9.1
c. Other Current Assets	607.6	341.5
<b>Total Current Assets</b>	<b>9,137.5</b>	<b>9,425.4</b>
<b>Total Assets</b>	<b>15,828.4</b>	<b>15,140.8</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a. Equity Share Capital	151.1	151.1
b. Other Equity	7,498.0	6,822.4
<b>Total Equity</b>	<b>7,649.1</b>	<b>6,973.5</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	1,250.0	1,017.6
ii. Lease Liabilities	428.6	-
iii. Other Financial Liabilities	11.7	12.2
b. Provisions	77.3	43.6
c. Other Non-Current Liabilities	89.2	77.9
<b>Total Non-Current Liabilities</b>	<b>1,856.8</b>	<b>1,151.3</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	1,210.3	1,670.8
ii. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	63.4	176.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,035.0	4,119.3
iii. Lease Liabilities	39.6	-
iv. Other Financial Liabilities	341.0	439.2
b. Other Current Liabilities	240.2	247.7
c. Provisions	280.3	246.6
d. Current Tax Liabilities (Net)	112.7	115.8
<b>Total Current Liabilities</b>	<b>6,322.5</b>	<b>7,016.0</b>
<b>Total Liabilities</b>	<b>8,179.3</b>	<b>8,167.3</b>
<b>Total Equity and Liabilities</b>	<b>15,828.4</b>	<b>15,140.8</b>

\*Amount less than Rs 50,000

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### Statement of Cash flow

	Rs. in Million	
	Year ended 31.12.2020	Year ended 31.12.2019
	(Audited)	(Audited)
<b>A. Cash Flow from Operating activities</b>		
Profit before Tax	1,175.9	2,015.8
Adjustments for		
Depreciation and Amortisation	979.3	869.3
Unrealised Foreign Exchange Loss/(Gain) (Net)	(25.7)	(11.7)
Interest Income	(10.0)	(10.5)
Finance Cost	256.4	209.6
Unwinding of Discount on Liabilities	-	1.5
Net Interest on net defined benefit liability	4.8	0.2
Reversal of impairment loss	(1.1)	(0.9)
Bad debts written off	4.6	10.6
(Profit)/Loss on sale/ fair value on Current Investments (Net)	(13.2)	(65.1)
Property, Plant & Equipment Written Off	3.6	2.3
Mark-to-market (gain)/loss on derivative financial instruments	(27.0)	(3.2)
Group Stock Option Arrangement	(0.1)	(8.6)
Profit on Sale of Property, Plant & Equipment (Net)	(16.7)	(56.4)
<b>Cash Generated from Operations before working capital changes</b>	<b>2,330.8</b>	<b>2,952.9</b>
<b>Working capital adjustments</b>		
Adjustments for		
(Increase)/Decrease in Trade Receivables	856.4	(471.8)
(Increase)/Decrease in Inventories	(444.0)	303.7
(Increase)/Decrease in Non-current and current financial assets	(1.1)	21.3
(Increase)/Decrease in Other Non-current and Other current assets	(264.7)	(0.4)
Increase/(Decrease) in Trade Payables	(232.7)	670.5
Increase/(Decrease) in Other Non-current and current financial liabilities	(101.1)	(95.0)
Increase/(Decrease) in Other Non-current and Other current liabilities	3.7	32.4
Increase/(Decrease) in Non-current and current provisions	(17.3)	33.8
<b>Cash Generated from Operations</b>	<b>2,130.0</b>	<b>3,447.4</b>
Taxes paid (net of refunds)	(436.6)	(602.2)
<b>Net cash flows generated from operating activities - A</b>	<b>1,693.4</b>	<b>2,845.2</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(488.6)	(675.7)
Proceeds from Sale of property, plant and equipment	55.4	121.0
Payment for acquisition of business	(741.1)	-
Purchase of Current Investments	(4,185.5)	(6,750.3)
Sale of Current Investments	4,623.3	6,418.5
(Investment)/Proceeds in/from deposits with Bank	(0.1)	(0.2)
Interest Received	9.8	11.3
<b>Net cash flows used in Investing activities - B</b>	<b>(726.8)</b>	<b>(875.4)</b>
<b>C. Cash Flow from Financing activities</b>		
Interest paid	(234.0)	(421.8)
Repayment of sales tax deferral loan	(37.6)	(35.9)
Repayment of long term borrowings	(2,000.0)	(3,850.0)
Proceeds of long term borrowings	2,250.0	1,000.0
Payment of Lease Liability	(32.2)	-
Proceeds / (Repayment) of short term borrowings (net)	(460.5)	1,579.3
Dividends paid (including dividend tax thereon)	(227.5)	(273.0)
<b>Net cash flows used in financing activities - C</b>	<b>(741.8)</b>	<b>(2,001.4)</b>
<b>Net (decrease) / increase in cash and cash equivalents -(A+B+C)</b>	<b>224.8</b>	<b>(31.6)</b>
Cash and cash equivalents at the beginning of the year	444.8	476.4
<b>Cash and cash equivalents at the end of the period</b>	<b>669.6</b>	<b>444.8</b>

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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

### Notes:

- A. The name of the Company has been changed from Huhtamaki PPL Limited to Huhtamaki India Limited effective November 11, 2020.
- B. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- C. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 24, 2021.
- D. The acquisition of Mohan Mutha Polytech Private Limited, Sri City, Andhra Pradesh, India on slump sale basis was completed on January 10, 2020. Accordingly, the financial results of the acquired business have been included in above results from January 10, 2020.
- E. The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising right-of-use assets of Rs 703.4 Mn and lease liabilities of Rs. 407.3 Mn as at January 01, 2020. The effect of implementing this Standard on the financial results is as under:

Particulars	Rs. in Million		
	Quarter ended	Quarter ended	Year ended
	31.12.2020	30.09.2020	31.12.2020
	(Audited)-	(Unaudited)	(Audited)
	Refer Note G		
Other expenses are lower by	16.5	16.8	65.4
Depreciation and amortisation expenses is higher by	15.3	14.5	58.0
Finance costs are higher by	8.7	8.6	34.1

- F. Consequent to the nationwide lock down, effective March 25, 2020 in view of the COVID-19 pandemic the Company's operations were scaled down in compliance with applicable regulatory orders. Towards the end of April 2020, the Company's operations were scaled up in a phased manner taking into account directives from various Government authorities. This has negatively impacted the Company's revenues for the year ended December 31, 2020. Impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company.
- G. Figures for the quarter ended December 31, 2020 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 has only been reviewed and not subjected to audit.
- H. The Board of Directors have recommended a dividend of Rs. 3 per share (December 31, 2019 - Rs 3 per share) for the year 2020. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- I. Effective the previous quarter ended September 30, 2020, the Company has decided to present the financial results in Rs Million. Accordingly, previous period numbers which were published in Rs Lakhs, have been restated in Rs Million.
- J. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

Mumbai, February 24, 2021

Visit us at our website: [www.flexibles.huhtamaki.in](http://www.flexibles.huhtamaki.in)

For Huhtamaki India Limited

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Sudip Mall

Managing Director

AMAR  
SUNDER

Digitally signed by  
AMAR SUNDER  
Date: 2021.02.24  
19:18:56 +05'30'

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditors' Report

To the Members of

**Huhtamaki India Limited**

(formerly known as "Huhtamaki PPL Limited")

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Huhtamaki India Limited, Formerly known as Huhtamaki PPL Limited, (hereinafter referred to as the "Company") for the year ended 31 December 2020, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 income and other financial information for the year ended 31 December 2020.

#### 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## **Independent Auditors' Report (Continued)**

### **Huhtamaki India Limited**

*(formerly known as "Huhtamaki PPL Limited")*

#### **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 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 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 is 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.

## **Independent Auditors' Report (Continued)**

### **Huhtamaki India Limited**

*(formerly known as "Huhtamaki PPL Limited")*

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)**

- 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 financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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.

#### **Other Matters**

- a) The annual financial results include the results for the quarter ended 31 December 2020 being the balancing figures 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 for quarter ended 31 March 2020 by the predecessor auditor and for the quarters ended 30 June 2020 and 30 September 2020 by us.



**Independent Auditors' Report (Continued)**

**Huhtamaki India Limited**

*(formerly known as "Huhtamaki PPL Limited")*

**Other Matters (Continued)**

- b) The comparative financial information of the Company for the year ended 31 December 2019 and for the comparative quarter then ended included in these annual financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 17 February 2020 expressed an unmodified opinion.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**AMAR** Digitally signed  
by AMAR SUNDER  
**SUNDER** Date: 2021.02.24  
19:36:11 +05'30'

**Amar Sunder**

*Partner*

Membership No: 078305

UDIN: 21078305AAAAAP1284

Mumbai  
24 February 2021



24<sup>th</sup> February, 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**  
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Bandra Kurla Complex  
Bandra (East),  
Mumbai 400 051  
**Security Code – HUHTAMAKI**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Financial Year ended 31<sup>st</sup> December, 2020.**

**Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> December, 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Huhtamaki India Limited**

**DAKSHINAM**  
**URTHY IYER**  
Digitally signed by  
DAKSHINAMURTHY IYER  
Date: 2021.02.24  
19:52:01 +05'30'

**D V Iyer**  
**Company Secretary & Legal Counsel**

Registered Office:  
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(Formerly Huhtamaki PPL Ltd)  
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