



22nd July, 2022

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, 2022.

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, 2022 including the Statement of Assets and Liabilities as on date and Statement of Cash Flow for the half year ended 30th June, 2022 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 Friday, 22nd July, 2022.

The aforesaid board meeting commenced at 5.00 p.m. and concluded at 7.30 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
Maharashtra.

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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, India

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Limited Review Report on unaudited financial results of Huhtamaki India Limited (Formerly known as Huhtamaki PPL Limited) for the quarter ended 30 June 2022 and year-to-date results for the period from 01 January 2022 to 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 2022 and year-to-date results for the period from 01 January 2022 to 30 June 2022 (in which are included financial information of one (1) branch in London, United Kingdom) ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Registered Office:

B S R & Co. LLP

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 Securities and Exchange Board of India (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

**ANIRUDDHA
SHREEKANT
GODBOLE**

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Aniruddha Godbole

Partner

Mumbai

22 July 2022

Membership No.: 105149

UDIN:22105149ANKSJB8851

Huhtamaki

Huhtamaki India Limited (Formerly known as Huhtamaki PPL Limited)

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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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2022

Rs. in Million							
Sr.No.	Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Half year ended 30.06.2022	Half year ended 30.06.2021	Year ended 31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	7,754.5	7,110.7	6,504.6	14,865.2	12,709.8	25,708.6
	b) Other Operating Revenue	172.2	174.4	121.8	346.6	240.0	544.2
	Total Revenue from Operations	7,926.7	7,285.1	6,626.4	15,211.8	12,949.8	26,252.8
2	Other Income	58.4	125.6	25.0	184.0	85.6	93.7
3	Total Income	7,985.1	7,410.7	6,651.4	15,395.8	13,035.4	26,346.5
4	Expenses						
	a) Cost of Materials Consumed	6,067.6	5,321.6	5,024.8	11,389.2	9,686.7	19,266.8
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(219.3)	(97.0)	(251.8)	(316.3)	(676.7)	(544.4)
	c) Employee Benefit Expense	675.7	579.8	664.1	1,255.5	1,367.9	2,577.7
	d) Finance Costs	77.5	72.3	62.9	149.8	117.9	268.3
	e) Depreciation and Amortisation Expense	219.5	220.9	235.3	440.4	465.3	921.6
	f) Other Expenses	1,057.8	973.6	962.2	2,031.4	1,921.8	3,862.4
	Total Expenses	7,878.8	7,071.2	6,697.5	14,950.0	12,882.9	26,352.4
	Profit/(Loss) from Operations before Exceptional item and Tax (3-4)	106.3	339.5	(46.1)	445.8	152.5	(5.9)
5	Exceptional Item (Refer Note B)	-	-	-	-	-	309.8
7	Profit/(Loss) before Tax (5-6)	106.3	339.5	(46.1)	445.8	152.5	(315.7)
8	Tax expense (Refer Note C)						
	Current tax						
	- Current period	44.7	98.4	3.6	143.1	86.3	35.1
	- (Credits) related to previous periods	-	-	-	-	(93.3)	(93.3)
	Deferred tax	(19.9)	(5.0)	(14.7)	(24.9)	32.8	(30.6)
9	Profit/(Loss) for the period (7-8)	81.5	246.1	(35.0)	327.6	126.7	(226.9)
10	Other Comprehensive Income/(Loss) for the period (OCI)						
	Items that will not be reclassified subsequently to Profit or Loss						
	Remeasurement of defined benefit liability/(asset)	-	3.6	-	3.6	32.7	(32.6)
	Income Tax on Remeasurement defined benefit liability/(asset)	-	(0.9)	-	(0.9)	(8.2)	8.2
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	-	2.7	-	2.7	24.5	(24.4)
	Total Comprehensive Income/(Loss) for the period (9+10)	81.5	248.8	(35.0)	330.3	151.2	(251.3)
11	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1	151.1
12	Other Equity						7,008.8
13	Earnings in Rs. per share of Rs.2 each (not annualised)						
14	Basic & Diluted after exceptional item	1.08	3.26	(0.46)	4.34	1.68	(3.00)
	Basic & Diluted before exceptional item	1.08	3.26	(0.46)	4.34	1.68	1.10

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Balance Sheet as at June 30, 2022

	Rs. in Million	
	As at 30.06.2022 (Unaudited)	As at 31.12.2021 (Audited)
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	4,096.6	4,647.8
b. Capital Work-in-Progress	475.4	429.1
c. Goodwill	623.8	623.8
d. Other Intangible Assets	79.7	98.6
e. Financial Assets		
i. Investments*	0.0	0.0
ii. Loans	1.4	3.1
iii. Other Financial Assets	128.4	115.6
f. Deferred Tax Assets (Net)	140.4	116.3
g. Non-current Tax Assets (Net)	766.0	850.9
h. Other Non-current Assets	225.6	195.5
Total Non-Current Assets	6,537.3	7,080.7
Current Assets		
a. Inventories	4,460.3	3,475.0
b. Financial Assets		
i. Investments	-	6.2
ii. Trade receivables	7,741.9	6,294.9
iii. Cash and Cash Equivalents	136.9	320.8
iv. Bank balances other than Cash and cash equivalents mentioned above	1.3	1.1
v. Loans	7.5	8.3
vi. Other Financial Assets	7.7	26.7
c. Other Current Assets	945.4	868.8
d. Assets held for Sale (Refer Note D)	129.9	-
Total Current Assets	13,430.9	11,001.8
Total Assets	19,968.2	18,082.5
Equity and Liabilities		
Equity		
a. Equity Share Capital	151.1	151.1
b. Other Equity	7,265.6	7,008.8
Total Equity	7,416.7	7,159.9
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	2,000.0	2,000.0
ii. Lease Liabilities	367.1	550.1
iii. Other Financial Liabilities	3.7	2.7
b. Provisions	60.7	61.7
c. Other Non-Current Liabilities	76.9	88.2
Total Non-Current Liabilities	2,508.4	2,702.7
Current liabilities		
a. Financial liabilities		
i. Borrowings	2,991.4	1,522.2
ii. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	201.9	183.2
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,951.3	5,554.4
iii. Lease Liabilities	51.8	50.2
iv. Other Financial Liabilities	241.5	286.9
b. Other Current Liabilities	117.5	197.2
c. Provisions	312.3	250.4
d. Current Tax Liabilities (Net)	175.4	175.4
Total Current Liabilities	10,043.1	8,219.9
Total Liabilities	12,551.5	10,922.6
Total Equity and Liabilities	19,968.2	18,082.5

*Amount less than Rs 50,000

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Statement of Cash flows

	Rs. in Million	
	Half year ended	Half year ended
	30.06.2022	30.06.2021
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating activities		
Net Profit before Tax and exceptional items	445.8	152.5
<u>Adjustments for</u>		
Depreciation and Amortisation	440.5	465.3
Unrealised Foreign Exchange Loss/(Gain) (Net)	(44.4)	31.4
Interest Income	(2.7)	(13.0)
Finance Cost	146.2	117.9
Net Interest on net defined benefit liability	3.6	-
Charge/ (Reversal) of impairment loss	6.9	(4.1)
Inventory provision	44.6	36.3
(Profit)/Loss on sale/ fair value on Current Investments (Net)	-	(5.0)
Mark-to-market (gain)/loss on derivative financial instruments	60.5	22.7
Group Stock Option Arrangement	2.0	(7.1)
Liabilities no longer required written back	(80.1)	(1.0)
Profit on Sale of Property, Plant & Equipment (Net)	(30.7)	(18.7)
Cash Generated from Operations before working capital changes	992.2	777.2
Working capital adjustments		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	(1,370.8)	(655.1)
(Increase)/Decrease in Inventories	(1,029.9)	(1,549.0)
(Increase)/Decrease in Non-current and current financial assets	(55.5)	(4.2)
(Increase)/Decrease in Other Non-current and Other current assets	(51.3)	(274.8)
Increase/(Decrease) in Trade Payables	456.8	983.8
Increase/(Decrease) in Other Non-current and current financial liabilities	(2.6)	3.0
Increase/(Decrease) in Other Non-current and Other current liabilities	(91.0)	(126.9)
Increase/(Decrease) in Non-current and current provisions	60.8	(15.3)
Cash (used in) Operations	(1,091.3)	(861.3)
Taxes paid (net of refunds)	(58.2)	(72.8)
Net Cash used in operating activities - A	(1,149.5)	(934.1)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(299.6)	(233.2)
Proceeds from Sale of property, plant and equipment	38.4	25.0
Purchase of Current Investments	-	(1,655.0)
Sale of Current Investments	6.2	1,843.5
(Investment)/Proceeds in/from deposits with Bank	(0.2)	-
Interest Received	4.0	13.5
Net cash flows used in Investing activities - B	(251.2)	(6.2)
C. Cash Flow from Financing activities		
Interest paid other than lease	(71.3)	(66.9)
Repayment of sales tax deferral loan	-	(17.6)
Proceeds of long term borrowings	-	1,250.0
Interest paid on lease liabilities	(22.3)	(22.3)
Principal payment of lease liabilities	(29.9)	(20.8)
Proceeds / (Repayment) of short term borrowings (net)	1,416.7	(264.7)
Dividends paid	(76.6)	(1.3)
Net cash generated from financing activities - C	1,216.6	856.4
Net decrease in cash and cash equivalents -(A+B+C)	(184.1)	(83.9)
Cash and cash equivalents at the beginning of the period	320.8	669.6
Exchange difference on translation foreign currency cash and cash equivalents	0.2	0.4
Cash and cash equivalents at the end of the period	136.9	586.1

Note: The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 on "Statement of Cash Flows".

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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. 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 year ended December 31, 2021 include the impact of the VRS scheme and same has been disclosed as "Exceptional Item".
- C. Current tax expense for the year ended December 31, 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 year ended December 31, 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. During the current period, the Company has re-classified certain assets consisting of leasehold land, building, furniture & fixtures and plant and machinery having net book value of Rs 129.9 Mn from Property, plant and equipment to Assets held for sale as per the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations on 30 June 2022. The Company expects to dispose of these assets over the course of next 12 months.
- E. Subsequent to the balance sheet date, the Board of Directors in their meeting held on July 22, 2022 gave their in-principle approval for exploring the possibility of monetizing the Company's freehold land and building situated at Majiwada, Thane, Maharashtra, subject to necessary formalities being completed.
- F. The Company has adopted the amended Schedule III to the Companies Act, 2013 effective January 1, 2022. Accordingly, previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.
- G. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 22, 2022.
- H. The statutory auditors have issued an unmodified report on the above results.

For Huhtamaki India Limited

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AGARWAL

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Jagdish Agarwal

Executive Director & Chief Financial Officer

Mumbai, July 22, 2022

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