

25<sup>th</sup> April 2023

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy 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: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31<sup>st</sup> March 2023.**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Tuesday, 25<sup>th</sup> April 2023, inter-alia, considered and approved the Standalone Unaudited Financial Results of the Company for the Quarter (Q1) ended 31<sup>st</sup> March 2023 along with a copy of Limited Review Report duly signed by the Auditors of the Company.

The aforesaid board meeting commenced at 7.15 p.m. and concluded at 9.10 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Huhtamaki India Limited**

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



Registered Office:  
Huhtamaki India Ltd.  
A-802, Crescenzo, C-38/39,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051,  
Maharashtra.

Tel: +91 (022) 6260 6800/6260 6900  
CIN: L21011 MH1950FLC145537  
[www.flexibles.huhtamaki.in](http://www.flexibles.huhtamaki.in)

# Huhtamaki

## Huhtamaki India Limited

Regd Office: A-802, 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) 6260 6800

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Rs. In Million

Sr.No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.12.2022
		(Unaudited)	(Audited)- Refer Note D	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>				
	a) Sale of Products & Services	6,460.2	6,765.2	7,110.7	29,165.0
	b) Other Operating Revenue	155.1	161.9	174.4	664.2
	<b>Total Revenue from Operations</b>	<b>6,615.3</b>	<b>6,927.1</b>	<b>7,285.1</b>	<b>29,829.2</b>
2	Other Income	62.8	(32.8)	125.6	172.3
3	<b>Total Income</b>	<b>6,678.1</b>	<b>6,894.3</b>	<b>7,410.7</b>	<b>30,001.5</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	4,614.9	4,775.3	5,321.6	21,679.0
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(7.2)	224.7	(97.0)	158.4
	c) Employee Benefit Expenses	593.2	623.2	579.8	2,535.9
	d) Finance Costs	68.1	85.5	72.3	322.8
	e) Depreciation and Amortisation Expense	155.9	209.8	220.9	860.5
	f) Other Expenses	901.6	815.1	973.6	3,885.6
	<b>Total Expenses</b>	<b>6,326.5</b>	<b>6,733.6</b>	<b>7,071.2</b>	<b>29,442.2</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>351.6</b>	<b>160.7</b>	<b>339.5</b>	<b>559.3</b>
6	<b>Tax expense</b>				
	<b>Current tax</b>				
	- Current period	67.8	13.2	98.4	172.9
	- (Credits) related to previous period written back	(94.2)	-	-	-
	<b>Deferred tax charge / (credit)</b>	<b>23.1</b>	<b>(20.9)</b>	<b>(5.0)</b>	<b>(110.0)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>354.9</b>	<b>168.4</b>	<b>246.1</b>	<b>496.4</b>
8	<b>Other Comprehensive (Loss)/Income for the period (OCI)</b>				
	<b>Items that will not to be reclassified subsequently to Profit or Loss</b>				
	Remeasurement of defined benefit (asset) / liability	(9.2)	(12.0)	3.6	(8.4)
	Tax on above	2.3	3.0	(0.9)	2.1
	<b>Items that will be reclassified subsequently to Profit or Loss</b>				
	Fair value of cash flow hedges through other comprehensive income /(loss) (Net)	9.0	(0.6)	-	(4.8)
	Tax on above	(2.3)	0.1	-	1.2
	<b>Other Comprehensive (Loss)/ Income (Net of Tax)</b>	<b>(0.2)</b>	<b>(9.5)</b>	<b>2.7</b>	<b>(9.9)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>354.7</b>	<b>158.9</b>	<b>248.8</b>	<b>486.5</b>
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1
11	Other Equity				7,418.5
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted	<b>4.70</b>	<b>2.23</b>	<b>3.26</b>	<b>6.57</b>



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Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601  
CIN - L21011MH1950FLC145537, Phone No.: (022) 6260 6800

### 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 December 31, 2022, the Company has re-classified certain assets consisting of leasehold land, building, furniture & fixtures and plant and machinery having net book value of Rs 202.7 Mn from Property, plant and equipment and Capital Work-in-Progress to Assets held for sale as per the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The Company expects to dispose of these assets over the course of 12 months.
- C. With effect from January 1, 2023, the Company has revised useful life of certain Property, Plant and Equipment (PPE) based on technical evaluation conducted by management to reflect actual utilization of the assets. Accordingly, change in useful life of PPE is being applied prospectively in accordance with Ind AS 8 "Accounting policies, change in accounting Estimates and Errors". In addition, the Company has revised the method of charging depreciation on Building from Written Down Value Method to Straight Line Method. Had the Company continued the previous estimated useful life for PPE and Written Down value Method for charging depreciation on Buildings, charge for depreciation for quarter ended 31 March 2023 would have been higher by Rs.54.4 Mn and consequentially deferred tax charge on the same would have been lower by Rs. 13.7 Mn.
- D. The figures for the quarter ended December 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of that year.
- E. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April, 25 2023.
- F. The statutory auditors have issued an unmodified report on the above results.

For Huhtamaki India Limited



Dhananjay Salunkhe  
Managing Director

Mumbai, April 25, 2023

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



# 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 for the quarter ended 31 March 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Huhtamaki India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Huhtamaki India Limited (hereinafter referred to as "the Company") for the quarter ended 31 March 2023 ("the Statement") (in which are included interim financial information from one (1) branch London, United Kingdom).
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 December 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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

**Limited Review Report (Continued)**

**Huhtamaki India Limited**

5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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.: 101248WW-100022



Aniruddha Godbole

*Partner*

Mumbai

25 April 2023

Membership No.: 105149

UDIN: 23105149BGYFQW2724



## Q1 2023 RESULTS

Mumbai, 25<sup>th</sup> April 2023: Huhtamaki India Limited announced its results for Q1 2023

**Q1 2023: Net Sales Rs. 6,460 million, EBIT margin 6.5%**

### Q1 2023:

For Q1 2023, the Company reported net sales of Rs. 6,460 million representing a 9% decrease compared to the corresponding period of last year. The Company reported EBIT at Rs. 420 million which represents an increase of 2% compared to the corresponding period of last year. This increase has been achieved in spite of a 9% decrease in net sales.

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

The Company had a steady start to the year. Despite lower volumes, the Company has been able to realise value for its product offering. The Company continues its focus on delivering customer excellence, develop next innovation, drive world class operation, and embed sustainability in everything we do, to help the Company to retain its position as a key market player and remain competitive in the long run.

### 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 3 000 employees in India make a difference where it matters. Our operations are supported by 14 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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For more information: please contact [investor.communication@huhtamaki.com](mailto:investor.communication@huhtamaki.com)

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