



28th April, 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: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2022.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Thursday, 28th April, 2022, inter-alia, considered and approved the Standalone Unaudited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2022.

Copy of the same along with Limited Review Report as required under Regulation 33 (1) (d) of SEBI Listing Regulations, 2015 is annexed herewith.

The aforesaid board meeting commenced at 4.30 p.m. and concluded at 7.30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki India Limited

DAKSHINAMU RTHY IYER
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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-400051
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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 ENDED MARCH 31, 2022

Rs. in Million

Sr.No.	Particulars	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 31.12.2021 (Audited)- Refer Note F	Quarter ended 31.03.2021 (Unaudited)	Year ended 31.12.2021 (Audited)
1	Revenue from Operations				
	a) Sale of Products & Services	7,110.7	6,484.6	6,205.2	25,708.6
	b) Other Operating Revenue	174.4	131.1	118.2	544.2
	Total Revenue from Operations	7,285.1	6,615.7	6,323.4	26,252.8
2	Other Income	125.6	16.9	60.6	93.7
3	Total Income	7,410.7	6,632.6	6,384.0	26,346.5
4	Expenses				
	a) Cost of Materials Consumed	5,321.6	4,982.4	4,661.9	19,266.8
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(97.0)	(87.2)	(424.9)	(544.4)
	c) Employee Benefit Expense	579.8	605.4	703.8	2,577.7
	d) Finance Costs	72.3	80.6	55.0	268.3
	e) Depreciation and Amortisation Expense	220.9	225.9	230.0	921.6
	f) Other Expenses	973.6	1,006.6	959.6	3,862.4
	Total Expenses	7,071.2	6,813.7	6,185.4	26,352.4
5	Profit/(Loss) from Operations before Exceptional item and Tax (3-4)	339.5	(181.1)	198.6	(5.9)
6	Exceptional Item (Refer Note B)	-	-	-	309.8
7	Profit/(Loss) before Tax (5-6)	339.5	(181.1)	198.6	(315.7)
8	Tax expense				
	Current tax				
	- Current period	98.4	(52.9)	82.7	35.1
	- (Credits) related to previous periods	-	-	(93.3)	(93.3)
	Deferred tax	(5.0)	7.0	47.5	(30.6)
9	Profit/(Loss) for the period (7-8)	246.1	(135.2)	161.7	(226.9)
10	Other Comprehensive Income/(Loss) for the period (OCI)				
	Items that will not to be reclassified subsequently to Profit or Loss				
	Remeasurement of defined benefit liability/(asset)	3.6	(65.3)	32.7	(32.6)
	Income Tax on Remeasurement defined benefit liability/(asset)	(0.9)	16.4	(8.2)	8.2
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	2.7	(48.9)	24.5	(24.4)
11	Total Comprehensive Income/(Loss) for the period (9+10)	248.8	(184.1)	186.2	(251.3)
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1
13	Other Equity				7,008.8
14	Earnings in Rs. per share of Rs.2 each (not annualised)				
	Basic & Diluted after exceptional item	3.26	(1.79)	2.14	(3.00)
	Basic & Diluted before exceptional item	3.26	(1.79)	2.14	1.10

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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 quarter ended March 31, 2021 and 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 quarter ended March 31, 2021 and 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 year ended December 31, 2021, the managerial remuneration paid by the Company to its erstwhile Managing Director and the Executive Director & Chief Financial Officer was Rs. 37.1 Mn, which is in excess of limits laid down under section 197 of the Companies Act 2013, read with Schedule V to the Act by Rs. 16.2 Mn, for which necessary approvals are being sought from the shareholders at the forthcoming Annual General Meeting.
- E. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.
- F. The figures for the quarter ended December 31, 2021 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.
- G. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2022 and have been subjected to limited review by the Statutory auditors.

Mumbai, April 28, 2022

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

For Huhtamaki India Limited

MARCO
HILTY

Director

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MARCO HILTY
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B S R & Co. LLP

Chartered Accountants

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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 31 March 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 31 March 2022 ("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.
4. Attention is drawn to the fact that the figures for the three months ended 31 December 2021 as reported in these unaudited financial results 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. LLP

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 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

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Amar Sunder

Partner

Mumbai

28 April 2022

Membership No.: 078305

UDIN:22078305AHZLYA5612