

# Huhtamaki

11<sup>th</sup> November, 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 ended 30<sup>th</sup> September, 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 ended 30<sup>th</sup> September, 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, 11<sup>th</sup> November, 2022.

The aforesaid board meeting commenced at 6.45 p.m. and concluded at 8.10 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Huhtamaki India Limited**

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

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)

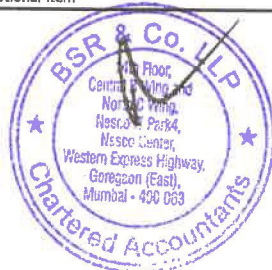
Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

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

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022

Sr.No.	Particulars	Rs. in Million					
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Nine Months ended 30.09.2022	Nine Months ended 30.09.2021	Year ended 31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of Products & Services	7,534.6	7,754.5	6,514.2	22,399.8	19,224.0	25,708.6
	b) Other Operating Revenue	155.7	172.2	173.1	502.3	413.1	544.2
	<b>Total Revenue from Operations</b>	<b>7,690.3</b>	<b>7,926.7</b>	<b>6,687.3</b>	<b>22,902.1</b>	<b>19,637.1</b>	<b>26,252.8</b>
2	Other Income	21.1	58.4	13.9	205.1	95.7	93.7
3	<b>Total Income</b>	<b>7,711.4</b>	<b>7,985.1</b>	<b>6,701.2</b>	<b>23,107.2</b>	<b>19,732.8</b>	<b>26,346.5</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	5,514.5	6,067.6	4,597.7	16,903.7	14,284.4	19,266.8
	b) Changes in Inventories of Finished Goods and Work-in-Progress	250.0	(219.3)	219.5	(66.3)	(457.2)	(544.4)
	c) Employee Benefit Expense	657.2	675.7	604.4	1,912.7	1,972.3	2,577.7
	d) Finance Costs	87.5	77.5	69.8	237.3	187.7	268.3
	e) Depreciation and Amortisation Expense	210.3	219.5	230.4	650.7	695.7	921.6
	f) Other Expenses	1,039.1	1,057.8	956.7	3,070.5	2,874.7	3,862.4
	<b>Total Expenses</b>	<b>7,758.6</b>	<b>7,878.8</b>	<b>6,678.5</b>	<b>22,708.6</b>	<b>19,557.6</b>	<b>26,352.4</b>
5	<b>Profit/(Loss) from Operations before Exceptional item and Tax (3-4)</b>	<b>(47.2)</b>	<b>106.3</b>	<b>22.7</b>	<b>398.6</b>	<b>175.2</b>	<b>(5.9)</b>
6	Exceptional Item (Refer Note B)	-	-	309.8	-	309.8	309.8
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(47.2)</b>	<b>106.3</b>	<b>(287.1)</b>	<b>398.6</b>	<b>(134.6)</b>	<b>(315.7)</b>
8	<b>Tax expense (Refer Note C)</b>						
	<b>Current tax</b>						
	- Current period	16.6	44.7	1.7	159.7	88.0	35.1
	- (Credits) related to previous periods	-	-	-	-	(93.3)	(93.3)
	<b>Deferred tax</b>	<b>(64.2)</b>	<b>(19.9)</b>	<b>(70.4)</b>	<b>(89.1)</b>	<b>(37.6)</b>	<b>(30.6)</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>0.4</b>	<b>81.5</b>	<b>(218.4)</b>	<b>328.0</b>	<b>(91.7)</b>	<b>(226.9)</b>
10	<b>Other Comprehensive Income/(Loss) for the period (OCI)</b>						
	<b>Items that will not be reclassified subsequently to Profit or Loss</b>						
	Remeasurement of defined benefit liability/(asset)	-	-	-	3.6	32.7	(32.6)
	Tax on above	-	-	-	(0.9)	(8.2)	8.2
	<b>Items that will be reclassified subsequently to Profit or Loss</b>						
	Fair value of cash flow hedges through other comprehensive income/(loss)	(4.2)	-	-	(4.2)	-	-
	Tax on above	1.1	-	-	1.1	-	-
	<b>Other Comprehensive Income/(Loss) (OCI) (Net of Tax)</b>	<b>(3.1)</b>	<b>-</b>	<b>-</b>	<b>(0.4)</b>	<b>24.5</b>	<b>(24.4)</b>
11	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>(2.7)</b>	<b>81.5</b>	<b>(218.4)</b>	<b>327.6</b>	<b>(67.2)</b>	<b>(251.3)</b>
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	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	0.01	1.08	(2.89)	4.34	(1.21)	(3.00)
	Basic & Diluted before exceptional item	0.01	1.08	1.21	4.34	2.89	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 quarter and Nine months ended September 30, 2021 and 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 quarter ended September 30, 2022 and previous quarter ended June, 30, 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 70.6 Mn and Rs 129.9 Mn respectively 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. The Company expects to dispose of these assets over the course of next 12 months.

E. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022

F. The statutory auditors have issued an unmodified report on the above results.

For Huhtamaki India Limited



Dhananjay Salunkhe  
Managing Director



Mumbai, November 11, 2022

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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 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 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.
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 Godbole**

Partner

Mumbai

11 November 2022

Membership No.: 105149

UDIN:22105149BCUCSD9212