



11th May, 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: Standalone Un-Audited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2021.

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 Tuesday, 11th May, 2021, inter-alia, considered and approved the Standalone Unaudited Financial Results of the Company for the Quarter (Q1) ended 31st March, 2021.

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 5.00 p.m. and concluded at 7.15 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki India Limited

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URTHY IYER DAKSHINAMURTHY IYER
Date: 2021.05.11
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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,
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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

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Limited review report on unaudited quarterly financial results of Huhtamaki India Limited, formerly known as Huhtamaki PPL Limited pursuant to Regulation 33 of the Listing Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 2021 (“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 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly financial results of Huhtamaki India Limited, formerly known as Huhtamaki PPL Limited pursuant to Regulation 33 of the Listing Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. The comparative financial results of the Company for the quarter ended 31 March 2020 which are included in the financial results for the period 1 January 2021 to 31 March 2021, have been reviewed by the predecessor auditors who had expressed an unmodified conclusion thereon as per their report dated 15 May 2020 and which has been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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AMAR SUNDER
Date: 2021.05.11
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Amar Sunder

Partner

Place: Mumbai
Date: 11 May 2021

Membership Number: 078305
ICAI UDIN: 21078305AAAABC9258

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, 2021

Rs. in Million

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.12.2020
		(Unaudited)	(Audited)- Refer Note E	(Unaudited)	(Audited)
1	Revenue from Operations				
	a) Sale of Products & Services	6,205.2	5,474.1	5,674.9	24,188.0
	b) Other Operating Revenue	118.2	103.0	108.1	439.0
	Total Revenue from Operations	6,323.4	5,577.1	5,783.0	24,627.0
2	Other Income	60.6	27.5	52.8	80.2
3	Total Income	6,384.0	5,604.6	5,835.8	24,707.2
4	Expenses				
	a) Cost of Materials Consumed	4,661.9	3,546.5	4,115.1	16,232.1
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(424.9)	199.2	(393.5)	(107.7)
	c) Employee Benefit Expense	703.8	619.2	663.8	2,760.5
	d) Finance Costs	55.0	66.4	62.5	261.2
	e) Depreciation and Amortisation Expense	230.0	238.4	248.1	979.3
	f) Other Expenses	959.6	857.3	898.0	3,405.9
	Total Expenses	6,185.4	5,527.0	5,594.0	23,531.3
5	Profit before Tax (3-4)	198.6	77.6	241.8	1,175.9
6	Tax expense				
	Current tax				
	- Current period	82.7	12.2	64.1	315.4
	- (Credits) related to previous periods	(93.3)	-	(93.5)	(93.5)
	Deferred tax	47.5	14.6	(1.9)	(5.9)
7	Profit for the period (5-6)	161.7	50.8	273.1	959.9
8	Other Comprehensive Income / (Loss) for the period (OCI)				
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss				
	Remeasurement of defined benefit liability/(asset)	32.7	(63.2)	(13.7)	(76.9)
	Income Tax on Remeasurement defined benefit liability/(asset)	(8.2)	15.9	3.4	19.3
	Other Comprehensive Income / (Loss) (OCI) (Net of Tax)	24.5	(47.3)	(10.3)	(57.6)
9	Total Comprehensive Income for the period (7+8)	186.2	3.5	262.8	902.3
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1
11	Other Equity				7,498.0
12	Earnings in Rs. per share of Rs.2 each (not annualised) Basic & Diluted EPS	2.14	0.67	3.62	12.71

Notes:

A. During the quarter ended March 31, 2021, Revenue from operations increased by 9.3% over the corresponding quarter of previous year driven by growth in volume. Profitability for the quarter was impacted by the unprecedented increase in raw material prices.

B. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The impact of COVID-19 on the carrying value of the assets could differ from that estimated as at the date of approval of these results.

C. Current tax expense for the quarter ended March 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 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. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.

E. The figures for the quarter ended December 31, 2020 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.

F. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

G. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2021 and have been subjected to Limited review by the Statutory auditors.

For Huhtamaki India Limited

SUDIP MALL Digitally signed by SUDIP MALL
Date: 2021.05.11 17:52:27 +05'30'

Sudip Mall
Managing Director

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by AMAR SUNDER
Date: 2021.05.11
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Mumbai, May 11, 2021

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