



July 23, 2024

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Mumbai – 400001  
**Scrip Code - 509820**

The Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East),  
Mumbai 400 051  
**Symbol – HUHTAMAKI**

**Subject: Reg. 30 of Listing Regulations – Outcome of Board Meeting held on July 23, 2024 – approval of unaudited financial results for the 2<sup>nd</sup> quarter and 6 months ended June 30, 2024**

Dear Sir,

In continuation to our intimation dated July 16, 2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on July 23, 2024, the Board, inter-alia, considered and approved the unaudited financial results for the 2<sup>nd</sup> quarter and 6 months ended on June 30, 2024 along with a Limited Review Report from the Auditors, in terms of Regulation 33 of the Listing Regulations.

A copy of the unaudited financial results, along with the limited review report is enclosed.

The Board meeting commenced at 13.25 hours (IST) and concluded at 15.00 hours (IST).

You are requested to kindly take the same on your records.

Thanking you,

**For Huhtamaki India Limited**

Abhijaat Sinha  
Company Secretary & Legal Counsel

Registered & Corporate Office:  
Huhtamaki India Ltd.  
7<sup>th</sup> floor, Bellona,  
The Walk, Hiranandani Estate,  
Ghodbunder Road,  
Thane (W) 400 607  
Maharashtra.

Tel: +91 (022) 6174 0100  
CIN: L21011MH1950FLC145537  
[www.flexibles.huhtamaki.in](http://www.flexibles.huhtamaki.in)

**Limited Review Report on unaudited financial results of Huhtamaki India Limited for the quarter ended 30 June 2024 and year to date results for the period from 1 January 2024 to 30 June 2024 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 30 June 2024 and year to date results for the period from 01 January 2024 to 30 June 2024 (“the Statement”) (in which are included interim financial information from one (1) of branch located at 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. 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.:101248W/W-100022

**Aniruddha Godbole***Partner*

Mumbai

23 July 2024

Membership No.: 105149

UDIN:24105149BKEXDW3654

Registered Office:

# Huhtamaki

## Huhtamaki India Limited

Regd Office: 7 Floor, BELLONA, The Walk, Ghodbunder Road, Hiranandani Estate, Thane, Maharashtra - 400 607

CIN - L21011MH1950FLC145537, Phone No.: (022) 6740 0100

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2024

Rs. in Million

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2024	31.03.2024	30.06.2023	30.06.2024	30.06.2023	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of Products and Services	6,209.8	5,936.5	6,058.2	12,146.3	12,518.4	24,813.2
	b) Other Operating Revenue	184.7	164.7	158.8	349.4	313.9	681.2
	<b>Total Revenue from Operations</b>	<b>6,394.5</b>	<b>6,101.2</b>	<b>6,217.0</b>	<b>12,495.7</b>	<b>12,832.3</b>	<b>25,494.4</b>
2	Other Income	63.2	83.2	21.2	146.4	84.0	154.7
3	<b>Total Income</b>	<b>6,457.7</b>	<b>6,184.4</b>	<b>6,238.2</b>	<b>12,642.1</b>	<b>12,916.3</b>	<b>25,649.1</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	4,418.2	4,303.5	4,258.2	8,721.7	8,873.1	17,202.2
	b) Changes in Inventories of Finished Goods and Work-in-Progress	11.8	(256.5)	(13.0)	(244.7)	(20.2)	164.9
	c) Employee Benefit Expenses	653.0	616.7	645.5	1,269.7	1,238.7	2,554.7
	d) Finance Costs	49.9	47.7	99.5	97.6	167.6	305.2
	e) Depreciation and Amortisation Expense	119.5	95.2	115.5	214.7	271.4	491.5
	f) Other Expenses	991.9	1,027.0	926.6	2,018.9	1,828.2	3,625.5
	<b>Total Expenses</b>	<b>6,244.3</b>	<b>5,833.6</b>	<b>6,032.3</b>	<b>12,077.9</b>	<b>12,358.8</b>	<b>24,344.0</b>
5	<b>Profit from Operations before exceptional item and tax (3-4)</b>	<b>213.4</b>	<b>350.8</b>	<b>205.9</b>	<b>564.2</b>	<b>557.5</b>	<b>1,305.1</b>
6	Exceptional Income / (Expense) (Refer Note B)	294.8	-	(21.2)	294.8	(21.2)	3,695.3
7	<b>Profit before Tax (5-6)</b>	<b>508.2</b>	<b>350.8</b>	<b>184.7</b>	<b>859.0</b>	<b>536.3</b>	<b>5,000.4</b>
8	<b>Tax expense</b>						
	<b>Current tax</b>						
	- Current period/year	36.9	139.4	50.3	176.3	118.1	1,055.9
	- (Credits) related to previous period written back	(0.7)	(1.3)	-	(2.0)	(94.2)	(252.1)
	<b>Deferred tax charge/(credit)</b>	<b>86.6</b>	<b>(47.6)</b>	<b>(10.2)</b>	<b>39.0</b>	<b>12.9</b>	<b>100.3</b>
9	<b>Profit for the period/year (7-8)</b>	<b>385.4</b>	<b>260.3</b>	<b>144.6</b>	<b>645.7</b>	<b>499.5</b>	<b>4,096.3</b>
10	<b>Other Comprehensive Income/(Loss) for the period/year</b>						
	<b>Items that will not to be reclassified subsequently to Profit or Loss</b>						
	Remeasurement of defined benefit liability/(asset)	-	(1.7)	-	(1.7)	(9.2)	2.0
	Tax on above	-	0.4	-	0.4	2.3	(0.5)
	<b>Items that will be reclassified subsequently to Profit or Loss</b>						
	Fair value of cash flow hedges through other comprehensive income/ (loss) (Net)	1.3	-	5.7	1.3	14.7	6.7
	Tax on above	(0.3)	-	(1.4)	(0.3)	(3.7)	(1.7)
	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>1.0</b>	<b>(1.3)</b>	<b>4.3</b>	<b>(0.3)</b>	<b>4.1</b>	<b>6.5</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>386.4</b>	<b>259.0</b>	<b>148.9</b>	<b>645.4</b>	<b>503.6</b>	<b>4,102.8</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						11,353.5
14	Earnings in Rs. per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS after exceptional item	<b>5.10</b>	<b>3.45</b>	<b>1.91</b>	<b>8.55</b>	<b>6.61</b>	<b>54.24</b>
	Basic & Diluted before exceptional item	<b>2.10</b>	<b>3.45</b>	<b>2.19</b>	<b>5.54</b>	<b>6.89</b>	<b>16.27</b>

# Huhtamaki

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CIN - L21011MH1950FLC145537, Phone No.: (022) 6740 0100

### Balance Sheet as at June 30, 2024

		Rs. in Million	
		As at 30.06.2024	As at 31.12.2023
		(Unaudited)	(Audited)
A	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	4,536.0	3,442.3
	b. Capital Work-in-Progress	303.7	1,311.2
	c. Right - Of - Use Assets	684.5	717.6
	c. Goodwill	623.8	623.8
	d. Other Intangible Assets	35.0	48.5
	e. Financial Assets		
	i. Investments*	0.0	0.0
	ii. Loans	1.0	3.1
	iii. Other Financial Assets	157.9	131.7
	f. Deferred Tax Assets (Net)	142.6	181.5
	g. Other Tax Assets (Net)	798.5	791.5
	h. Other Non-current Assets	173.8	151.7
	<b>Total Non-Current Assets</b>	<b>7,456.8</b>	<b>7,402.9</b>
2	<b>Current Assets</b>		
	a. Inventories	3,288.8	2,698.9
	b. Financial Assets		
	i. Investments	903.9	797.3
	i. Trade receivables	5,838.3	5,510.0
	ii. Cash and Cash Equivalents	651.9	1,444.8
	iii. Bank balances other than Cash and cash equivalents mentioned above	1,640.9	1,675.6
	iv. Loans	7.5	4.7
	v. Other Financial Assets	31.6	36.8
	c. Other Current Assets	537.2	436.3
	d. Assets held for Sale (Refer Note B)	0.0	2.3
	<b>Total Current Assets</b>	<b>12,900.1</b>	<b>12,606.7</b>
	<b>Total Assets</b>	<b>20,356.9</b>	<b>20,009.6</b>
B	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	a. Equity Share Capital	151.1	151.1
	b. Other Equity	11,621.2	11,353.5
	<b>Total Equity</b>	<b>11,772.3</b>	<b>11,504.6</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	i. Borrowings	2,000.0	2,000.0
	ii. Lease Liabilities	448.3	469.9
	iii. Other Financial Liabilities	4.4	9.3
	b. Provisions	66.5	30.3
	c. Other Non-Current Liabilities	139.6	144.0
	<b>Total Non-Current Liabilities</b>	<b>2,658.8</b>	<b>2,653.5</b>
	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	87.8	29.5
	ii. Lease Liabilities	47.6	46.3
	iii. Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	192.3	157.2
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,936.1	4,517.6
	iv. Other Financial Liabilities	245.6	330.4
	b. Other Current Liabilities	146.5	344.6
	c. Provisions	252.0	259.8
	d. Current Tax Liabilities (Net)	17.9	166.1
	<b>Total Current Liabilities</b>	<b>5,925.8</b>	<b>5,851.5</b>
	<b>Total Liabilities</b>	<b>8,584.6</b>	<b>8,505.0</b>
	<b>Total Equity and Liabilities</b>	<b>20,356.9</b>	<b>20,009.6</b>

\*Amount less than Rs 50,000

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### Unaudited Statement of Cash flows for half year ended June 30, 2024

	Rs. in Million	
	Half Year ended	Half Year ended
	30.06.2024	30.06.2023
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	859.0	536.3
<u>Adjustments for</u>		
Depreciation and Amortisation	214.7	284.2
Unrealised Foreign Exchange Loss/(Gain) (Net)	7.6	(6.4)
Interest Income	(72.2)	(4.0)
Finance costs	95.8	163.7
Net Interest on net defined benefit liability	1.8	3.9
Charge of impairment loss on trade receivables	114.9	1.0
Bad debts written off	1.1	22.7
Provision for Indirect taxes	-	2.4 #
Inventory provision	15.7	116.4
(Profit) on sale/ fair value on Current Investments (Net)	(30.5)	-
Property, Plant & Equipment Written Off	0.8	-
Mark-to-market loss/(gain) on derivative financial instruments	0.1	(2.2)
(Gain) on modification of lease	-	(1.2)
Group Stock Option Arrangement	4.4	3.0
Liabilities no longer required written back	(14.2)	(3.4)
(Profit) on Sale of Property, Plant & Equipment (Net)	(300.2)	(16.4)
<b>Cash Generated from Operations before working capital changes</b>	<b>898.8</b>	<b>1,100.0</b>
<b>Working capital adjustments</b>		
<u>Adjustments for</u>		
(Increase)/Decrease in Trade Receivables	(447.1)	597.1
(Increase) in Inventories	(605.6)	(328.5)
Decrease/(Increase) in Non-current and current financial assets	0.2	(23.9)
(Increase) in Non-current and current assets	(118.2)	(133.7)
Increase/(Decrease) in Trade Payables	459.7	(237.7)
(Decrease) in Other Non-current and current financial liabilities	(61.8)	(53.2)
(Decrease)/Increase in Other Non-current and current liabilities	(143.1)	40.0
Increase/(Decrease) in Non-current and current provisions	24.9	(20.1)
<b>Cash flows generated from in operations</b>	<b>7.8</b>	<b>940.0</b>
Taxes paid (net of refunds)	(96.0)	(88.9)
<b>Net Cash flows (used in)/generated from in operating activities - A</b>	<b>(88.2)</b>	<b>851.1</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(288.0)	(523.1)
Proceeds from Sale of property, plant and equipment	25.4	21.1
Proceeds on account of asset held for sale	220.9	-
Tax on proceed from sale of asset held for sale	(233.4)	-
Purchase of Current Investments	(1,450.0)	-
Sale of Current Investments	1,373.9	-
Net Proceeds from deposits with Bank	10.6	2.4
Interest Received	74.4	4.7
<b>Net cash flows (used in) Investing activities - B</b>	<b>(266.2)</b>	<b>(494.9)</b>
<b>C. Cash Flow from Financing activities</b>		
Interest paid other than lease	(16.4)	(92.7)
Interest paid on lease liabilities	(21.9)	(17.2)
Principal payment of lease liabilities	(21.4)	(18.6)
Proceeds of current borrowings	-	15,293.5
(Repayment) of current borrowings	-	(15,286.6)
Dividends paid	(377.6)	(152.2)
<b>Net cash flows (used in) financing activities - C</b>	<b>(437.3)</b>	<b>(273.8)</b>
<b>Net (decrease)/increase in cash and cash equivalents -(A+B+C)</b>	<b>(791.7)</b>	<b>82.4</b>
Cash and cash equivalents at the beginning of the period/year	1,444.8	425.3
Exchange difference on translation foreign currency cash and cash equivalents	(1.2)	3.9
<b>Cash and cash equivalents at the end of the period/year</b>	<b>651.9</b>	<b>511.6</b>

Note: The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.



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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. During the previous year ended December 2023, the Company had executed four conveyance deeds and had received Rs. 4,009.0 million under two conveyance deeds. The results for the year ended December 31, 2023 included the impact of profit in respect of these two conveyance deeds amounts to Rs. 3,916.0 million (and tax thereon of Rs 836.0 million) which had been disclosed as "Exceptional item". During the quarter ended June 2024, the conditions precedent in respect of the balance two conveyance deeds have been satisfied and the Company has received the balance consideration of Rs. 221.7 million (the Company had received an advance of Rs. 59.5 million during the previous year ended December 31, 2023). The results for the quarter and half year ended June 30, 2024 include the impact of profit in respect of these two conveyance deeds amounting to Rs. 278.1 million which has been disclosed as "Exceptional items" and consequently Capital Gains Tax on the same amounts to Rs. 63.6 million

During the previous year ended December 2023, the Company had also executed a Deed of Assignment for Ambernath flexible plant for a consideration of Rs.300.0 million. The results for the previous year ended December 31, 2023 include the impact of profit of Rs. 170.9 million that has been disclosed as "Exceptional item" and consequently Capital Gain tax reversal on the same is Rs. 16.7 million.

During the previous year ended December 2023, with the objective to achieve economies of scale, optimise production processes and reduce overall operating expenses, the Company, during the previous quarter and half year ended June 2023, relocated its Labels manufacturing capacities at three sites to other existing Label manufacturing sites. Pursuant thereto, the Company had charged accelerated depreciation of Rs. 12.8 million in respect of property plant and equipment that are not useable at other locations. Further, the Company had paid Rs. 6.6 million towards settlement package for the employees in the above three locations and disposal cost of Rs. 2.0 million. The aforementioned expenses, which aggregate to Rs. 21.4 million have been disclosed as an "Exceptional Item" for the previous quarter and half year ended June 30, 2023 and previous year ended December 31, 2023.

Consequent to circular resolution dated October 31, 2023, the Company had announced a Voluntary Retirement Scheme (VRS) for its eligible employees at the Hyderabad plant and approved by the Board of Directors of the Company on the same date. In response to the scheme, 93 employees opted for the VRS which involved a pay-out cost of Rs 287.5 million. In addition, the Company had stopped production at the Hyderabad plant with no material impact to the business and the Company had charged accelerated depreciation of Rs. 29.2 million in respect of property plant and equipment that are not useable at other locations. The results for the previous year ended December 31, 2023 include the impact of the VRS schemes and the accelerated depreciation and same has been disclosed as "Exceptional Item".

During the previous year ended December 2023, the Company had also rolled out a Voluntary Retirement Scheme (VRS) for certain category of its employees working at its Khopoli Plant. Pursuant thereto, 39 employees opted for Voluntary Retirement involving a pay-out of approximately Rs. 53.5 million to the employees. The results for the previous year ended December 31, 2023 include the impact of the VRS schemes and same has been disclosed as "Exceptional Item".

C. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2024.

D. The statutory auditors have issued an unmodified report on the above unaudited financial results.

**For Huhtamaki India Limited**

Mumbai, July 23, 2024

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

**Dhananjay Salunkhe**  
**Managing Director**

# Huhtamaki

## Q2 2024 RESULTS

Mumbai, 23<sup>rd</sup> July 2024: Huhtamaki India Limited announced its results for Q2 2024

**Q2 2024: Net Sales Rs. 6,210 million, EBIT margin 4.2%**  
**H1 2024: Net Sales Rs. 12,146 million, EBIT margin 5.4%**

### Q2 2024:

For Q2 2024, the Company reported net sales of Rs. 6,209.8 million representing a 2.5% increase compared to the corresponding period of last year. The Company reported EBIT before exceptional item at Rs. 263.3 million which represents a decrease of 13.8% compared to the corresponding period of last year.

### H1 2024:

For H1 2024, the Company reported net sales of Rs. 12,146.3 million representing a 3.0% decrease compared to the corresponding period of last year. The Company reported EBIT before exceptional item at Rs. 661.8 million which represents decrease of 8.7% compared to the corresponding period of last year.

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

During Q2, the Company had a uptick in the volumes compared to corresponding quarter of the previous year which is reflecting in Revenue for the quarter as well. With respect to H1, while the volumes are almost flat compared to corresponding period of previous year, the revenues are lower by 3% majorly on account of Q1 2024 lag. However during Q2/H1 2024, the margins remained under pressure on account of supply chain constraints and product mix. However the company has a strategy in place to address competitiveness and focus on long term profitable growth initiatives. The Company, as always, continues its focus on driving world class operations within its manufacturing network and delivering customer excellence.

### 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 2500 employees in India make a difference where it matters. Our operations are supported by 10 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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