

22nd October 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: Un-Audited Financial Results of the Company for the Quarter ended 30th September, 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 its meeting held on Friday, 22nd October, 2021, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th September, 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 2.00 p.m. and concluded at 3.40 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.
(Formerly Huhtamaki PPL Ltd)
12A-06 B-Wing, 13th Floor,
Parinee Crescenzo, C-38/39,
G-Block, Bandra Kurla Complex,
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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 AND NINE MONTH ENDED SEPTEMBER 30, 2021

Rs. in Million

Sr.No.	Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Nine Month ended 30.09.2021	Nine Month ended 30.09.2020	Year ended 31.12.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	6,514.2	6,504.6	6,733.0	19,224.0	18,713.9	24,188.0
	b) Other Operating Revenue	173.1	121.8	126.0	413.1	336.0	439.0
	Total Revenue from Operations	6,687.3	6,626.4	6,859.0	19,637.1	19,049.9	24,627.0
2	Other Income	10.1	25.0	28.8	95.7	52.7	80.2
3	Total Income	6,697.4	6,651.4	6,887.8	19,732.8	19,102.6	24,707.2
4	Expenses						
	a) Cost of Materials Consumed	4,597.7	5,024.8	4,316.0	14,284.4	12,685.6	16,232.1
	b) Changes in Inventories of Finished Goods and Work-in-Progress	219.5	(251.8)	149.6	(457.2)	(306.9)	(107.7)
	c) Employee Benefit Expense	604.4	664.1	711.1	1,972.3	2,141.3	2,760.5
	d) Finance Costs	69.8	62.9	61.6	187.7	194.8	261.2
	e) Depreciation and Amortisation Expense	230.4	235.3	245.4	695.7	740.9	979.3
	f) Other Expenses	952.9	962.2	908.0	2,874.7	2,548.6	3,405.9
	Total Expenses	6,674.7	6,697.5	6,391.7	19,557.6	18,004.3	23,531.3
5	Profit/(Loss) from Operations before Exceptional item and Tax (3-4)	22.7	(46.1)	496.1	175.2	1,098.3	1,175.9
6	Exceptional Item (Refer Note C)	309.8	-	-	309.8	-	-
7	Profit/(Loss) before Tax (5-6)	(287.1)	(46.1)	496.1	(134.6)	1,098.3	1,175.9
8	Tax expense						
	Current tax						
	- Current period	1.7	3.6	138.6	88.0	303.2	315.4
	- (Credits) related to previous periods	-	-	-	(93.3)	(93.5)	(93.5)
	Deferred tax	(70.4)	(14.7)	(11.3)	(37.6)	(20.5)	(5.9)
9	Profit/(Loss) for the period (7-8)	(218.4)	(35.0)	368.8	(91.7)	909.1	959.9
10	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	(13.7)	(76.9)
	Income Tax on Remeasurement defined benefit liability/(asset)	-	-	-	(8.2)	3.4	19.3
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	-	-	-	24.5	(10.3)	(57.6)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(218.4)	(35.0)	368.8	(67.2)	898.8	902.3
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						7,498.0
14	Earnings in Rs. per share of Rs.2 each (not annualised)						
	Basic & Diluted after exceptional item	(2.89)	(0.46)	4.88	(1.21)	12.04	12.71
	Basic & Diluted before exceptional item	1.21	(0.46)	4.88	2.89	12.04	12.71

Notes:

- A. During the quarter ended September 30, 2021, Revenue from operations decreased by 2.5% over the corresponding quarter of the previous period. Profitability for the quarter was mainly 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. 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 month ended September 30, 2021 include the impact of the VRS scheme and same has been disclosed as "Exceptional Item".
- D. Current tax expense for the nine month ended September 30, 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 nine month ended September 30, 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.
- E. Huhtamaki Oyj, the ultimate holding company of the Company and the Company have received certain whistle-blowing complaints during the current and previous quarter regarding potential irregularities at some of the Company's locations and potential non-adherence to Policies of the Company. The Company has undertaken and will continue undertaking thorough reviews of the complaints made and based on the findings, take necessary preventive and corrective actions. Based on the fact-finding exercise conducted so far, the Company has assessed that any potential financial impacts involved are not material and there is no material impact on the financial results for the current reporting period and comparative periods presented in the financial results. The Company is committed to upholding the highest standards of corporate governance and to improve the compliance environment to the extent required.
- F. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- G. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.
- H. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2021 and have been subjected to Limited review by the Statutory auditors.

For Huhtamaki India Limited

SUDIP MALL
 Digitally signed by SUDIP MALL
 Date: 2021.10.22 15:19:41 +05'30'
 Sudip Mall
 Managing Director

AMAR
 SUNDER
 Digitally signed by AMAR SUNDER
 Date: 2021.10.22 15:19:41 +05'30'

Mumbai, October 22, 2021
 Visit us at our website: www.flexibles.huhtamaki.in

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited review report on unaudited quarterly and year-to-date 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 30 September 2021 and year to date results for the period from 1 January 2021 to 30 September 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.

For B S R & Co. LLP
Chartered Accountants

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

AMAR
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by AMAR
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Date: 2021.10.22
15:17:09 +05'30'

Amar Sunder
Partner

Mumbai
22 October 2021

Membership No: 078305
UDIN: 21078305AAAADQ6574