

6th February 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy 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: Outcome of the Board Meeting for the Financial Year ended 31st December 2022 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), please note that the Board of Directors of the Company at its meeting held on Monday, 6th February 2023 inter-alia:

- considered and approved the Audited Standalone Financial Results of the Company for the Financial year ended 31st December 2022 copy of the same along with Report of Auditors thereon and declaration in respect of Audit Report with unmodified opinion for the Financial Year ended 31st December 2022, is annexed herewith.
- recommended payment of dividend @ Rs. 2/- (Rupees Two only) per Equity share of face value of Rs. 2/- each (100%), for the financial year ended 31st December 2022 subject to the approval of the shareholders at the ensuing 73rd Annual General Meeting.

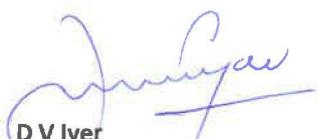
Register of Members and Share Transfer Books shall remain closed from Friday, 21st April 2023 to Tuesday, 4th May 2023 (both days inclusive) for the purpose of payment of Dividend for the Financial Year ended 31st December 2022.

The aforesaid board meeting commenced at 4.45 p.m. and concluded at 7.55 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,
Bandra (E), Mumbai-400 051

Tel: +91 (022) 61740400
Fax: +91 (022) 6174 0401
CIN: L21011 MH1950FLC145537
www.flexibles.huhtamaki.in

Huhtamaki

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2022

Sr.No.	Particulars	Rs. in Million				
		Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Year ended 31.12.2022	Year ended 31.12.2021
		(Audited)- Refer Note G	(Unaudited)	(Audited)- Refer Note G	(Audited)	(Audited) (Restated Refer Note I)
1	Revenue from Operations					
	a) Sale of Products & Services	6,765.2	7,534.6	6,484.6	29,165.0	25,708.6
	b) Other Operating Revenue	161.9	155.7	131.1	664.2	544.2
	Total Revenue from Operations	6,927.1	7,690.3	6,615.7	29,829.2	26,252.8
2	Other Income	(32.8)	21.1	16.9	172.3	93.7
3	Total Income	6,894.3	7,711.4	6,632.6	30,001.5	26,346.5
4	Expenses					
	a) Cost of Materials Consumed	4,775.3	5,514.5	4,982.4	21,679.0	19,266.8
	b) Changes in Inventories of Finished Goods and Work-in-Progress	224.7	250.0	(87.2)	158.4	(544.4)
	c) Employee Benefit Expenses	623.2	657.2	605.4	2,535.9	2,577.7
	d) Finance Costs	85.5	87.5	80.6	322.8	268.3
	e) Depreciation and Amortisation Expense	209.8	210.3	225.9	860.5	921.6
	f) Other Expenses	815.1	1,039.1	1,006.6	3,885.6	3,862.4
	Total Expenses	6,733.6	7,758.6	6,813.7	29,442.2	26,352.4
5	Profit/(Loss) from Operations before Exceptional item and Tax (3-4)	160.7	(47.2)	(181.1)	559.3	(5.9)
6	Exceptional Item (Refer Note B)	-	-	-	-	309.8
7	Profit/(Loss) before Tax (5-6)	160.7	(47.2)	(181.1)	559.3	(315.7)
8	Tax expense (Refer Note C)					
	Current tax					
	- Current period	13.2	16.6	(52.9)	172.9	35.1
	- (Credits) related to previous periods	-	-	-	-	(93.3)
	Deferred tax charge / (credit)	(20.9)	(64.2)	7.0	(110.0)	(30.6)
9	Profit/(Loss) for the period (7-8)	168.4	0.4	(135.2)	496.4	(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)	(12.0)	-	(65.3)	(8.4)	(32.6)
	Tax on above	3.00	-	16.4	2.1	8.2
	Items that will be reclassified subsequently to Profit or Loss					
	Fair value of cash flow hedges through other comprehensive income /(loss)	(0.6)	(4.2)	-	(4.8)	-
	Tax on above	0.1	1.1	-	1.2	-
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	(9.5)	(3.1)	(48.9)	(9.9)	(24.4)
11	Total Comprehensive Income/(Loss) for the period (9+10)	158.9	(2.7)	(184.1)	486.5	(251.3)
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1
13	Other Equity				7,418.5	6,995.7
14	Earnings in Rs. per share of Rs.2 each (not annualised)					
	Basic & Diluted after exceptional item	2.23	0.01	(1.79)	6.57	(3.00)
	Basic & Diluted before exceptional item	2.23	0.01	(1.79)	6.57	1.10



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Balance Sheet as at December 31, 2022

	Rs. in Million	
	As at 31.12.2022 (Audited)	As at 31.12.2021 (Audited) (Restated Refer Note I)
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	3,462.9	3,760.8
b. Capital Work-in-Progress	350.3	429.1
c. Right - Of - Use Assets	647.6	887.0
d. Other Intangible Assets	623.8	623.8
e. Financial Assets	53.7	98.6
i. Investments*		
ii. Loans	0.0	0.0
iii. Other Financial Assets	0.6	3.1
f. Deferred Tax Assets (Net)	130.1	115.6
g. Other Tax Assets (Net)	284.1	170.8
h. Other Non-current Assets	744.6	785.9
Total Non-Current Assets	6,883.6	7,070.2
Current Assets		
a. Inventories		
b. Financial Assets	2,979.9	3,475.0
i. Investments		
ii. Trade receivables	-	6.2
iii. Cash and Cash Equivalents	6,587.0	6,294.9
iv. Bank balances other than Cash and cash equivalents mentioned above	425.3	313.4
v. Loans	6.5	8.5
vi. Other Financial Assets	8.4	8.3
c. Other Current Assets	10.0	26.7
d. Assets held for Sale (Refer Note D)	403.2	868.8
Total Current Assets	202.7	-
Total Assets	17,506.6	18,072.0
Equity and Liabilities		
Equity		
a. Equity Share Capital		
b. Other Equity	151.1	151.1
Total Equity	7,418.5	6,995.7
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings		
ii. Lease Liabilities	2,000.0	2,000.0
iii. Other Financial Liabilities	398.2	550.1
b. Provisions	5.4	2.7
c. Other Non-Current Liabilities	59.5	61.7
Total Non-Current Liabilities	80.9	88.2
Current liabilities		
a. Financial liabilities		
i. Borrowings		
ii. Lease Liabilities	1,661.5	1,522.2
iii. Trade Payables	37.8	50.2
Total outstanding dues of micro enterprises and small enterprises	145.4	183.2
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,634.1	5,554.4
iv. Other Financial Liabilities	268.3	286.9
b. Other Current Liabilities	207.0	197.2
c. Provisions	261.1	250.4
d. Current Tax Liabilities (Net)	177.8	178.0
Total Current Liabilities	7,393.0	8,222.5
Total Liabilities	9,937.0	10,925.2
Total Equity and Liabilities	17,506.6	18,072.0

*Amount less than Rs 50,000



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Statement of Cash flows

	Rs. in Million	
	Year ended	Year ended
	31.12.2022	31.12.2021
	(Audited)	(Audited) (Restated Refer Note I)
A. Cash Flow from Operating activities		
Net Profit/(Loss) before Tax and exceptional item	559.3	(5.9)
Adjustments for		
Depreciation and Amortisation	860.5	921.6
Unrealised Foreign Exchange Loss/(Gain) (Net)	(43.5)	9.3
Interest Income	(4.5)	(17.1)
Finance Cost	315.7	259.9
Net Interest on net defined benefit liability	7.1	8.4
Charge/ (Reversal) of impairment loss on trade receivables	0.6	2.3
Bad debts written off	9.6	0.4
Provision/(Reversal) for Indirect tax	23.0	-
Inventory provision	100.3	-
(Profit)/Loss on sale/ fair value on Current Investments (Net)	(0.4)	(6.7)
Property, Plant & Equipment Written Off	3.2	-
Mark-to-market (gain)/loss on derivative financial instruments	25.8	(16.2)
Gain/loss on modification of lease	6.5	-
Group Stock Option Arrangement	11.8	(11.3)
Liabilities no longer required written back	(79.2)	-
Profit on Sale of Property, Plant & Equipment (Net)	(43.6)	(21.4)
Cash Generated from Operations before working capital changes	1,752.2	1,123.3
Working capital adjustments		
Adjustments for		
(Increase)/Decrease in Trade Receivables	(237.9)	(970.5)
(Increase)/Decrease in Inventories	394.8	(1,187.2)
(Increase)/Decrease in Non-current and current financial assets	1.8	15.7
(Increase)/Decrease in Other Non-current and Other current assets	486.3	(307.5)
Increase/(Decrease) in Trade Payables	(898.6)	1,640.8
Increase/(Decrease) in Other Non-current and current financial liabilities	(12.8)	(3.0)
Increase/(Decrease) in Other Non-current and Other current liabilities	2.5	(44.0)
Increase/(Decrease) in Non-current and current provisions	(30.0)	(86.6)
Cash (used in) Operations	1,458.3	181.0
Taxes paid (net of refunds)	(131.8)	(147.9)
Net cash flows from operating activities	1,326.5	33.1
Exceptional Item	-	(309.8)
Net Cash flows generated from / (used) in operating activities - A	1,326.5	(276.7)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(964.9)	(791.3)
Proceeds from Sale of property, plant and equipment	53.2	31.2
Purchase of Current Investments	(545.0)	(3,105.0)
Sale of Current Investments	551.6	3,289.0
(Investment)/Proceeds in/from deposits with Bank	4.2	0.7
Interest Received	5.1	17.2
Net cash flows (used in) Investing activities - B	(895.8)	(558.2)
C. Cash Flow from Financing activities		
Interest paid other than lease	(278.0)	(205.1)
Repayment of sales tax deferral loan	-	(17.6)
Proceeds of long term borrowings	-	1,250.0
Interest paid on lease liabilities	(38.7)	(47.0)
Principal payment of lease liabilities	(65.3)	(44.0)
Proceeds of Short Term borrowings	44,800.8	7,594.4
(Repayment) of Short Term borrowings	(44,657.0)	(7,817.6)
Dividends paid	(77.6)	(226.8)
Net cash flows (used in) / generated from financing activities - C	(315.8)	486.3
Net increase / (decrease) in cash and cash equivalents -(A+B+C)	114.9	(348.6)
Cash and cash equivalents at the beginning of the year	313.4	662.0
Exchange difference on translation foreign currency cash and cash equivalents	(3.0)	-
Cash and cash equivalents at the end of the year	425.3	313.4



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. 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 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 year ended December 31, 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 Board of Directors have recommended a dividend of Rs. 2 per share (December 31, 2021 - Re. 1 per share) for the year 2022. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

F. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2023

G. Figures for the quarter ended December 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

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

I. During the years prior to 31 December 2020, two units of the Company were eligible to claim deduction under Section 80IC of the Income Tax Act, 1961 ('the IT Act'). The Company had adjusted losses of these units with other non-eligible units and recorded deferred tax liability aggregating to Rs. 67.5 Mn. During the year relevant to assessment year 2020-21, the Company opted to be taxed under Section 115BAA of the IT Act, however there was an oversight in accounting of the reversal of the aforementioned deferred tax liability and consequential adjustment of deferred tax assets of Rs 13.1 Mn. As per management's evaluation of tax position, there is continuing uncertainty regarding adjustment of losses of such units with other non-eligible units in the earlier years. The consequential accounting for current and deferred tax resulted in the understatement of current tax liability (provision) and Deferred Tax Assets by Rs 12.1 Mn and Rs. 54.4 Mn and overstatement of other tax assets and equity by Rs 55.4 Mn and Rs 13.1 Mn respectively. These now stand rectified in the respective comparative periods, in accordance with the applicable accounting standards.

J. The Company has adopted the amended Schedule III to the Companies Act, 2013 effective January 1, 2022. Accordingly, previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

For Huhtamaki India Limited



Dhananjay Salunkhe
Managing Director

Mumbai, February 6, 2023

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



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Huhtamaki India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Huhtamaki India Limited (hereinafter referred to as the "Company") for the year ended 31 December 2022 (in which are included the financial statements of one (1) branch in London, United Kingdom), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for

Independent Auditor's Report (Continued)

Huhtamaki India Limited

assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter



B S R & Co. LLP

Independent Auditor's Report (Continued)
Huhtamaki India Limited

- a. The annual financial results include the results for the quarter ended 31 December 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Aniruddha Godbole

Partner

Membership No.: 105149

UDIN: 23105149BGYFQF2333

Mumbai

06 February 2023

6^h February 2023

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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Financial Year ended 31st December 2022.

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare that BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st December 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki India Limited


D V Iyer
Company Secretary & Legal Counsel



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