10<sup>th</sup> August, 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/Half Year ended 30<sup>th</sup> June, 2021.

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/Half Year ended 30<sup>th</sup> June, 2021 including the Statement of Assets and Liabilities as on date and Statement of Cash Flow for the half year ended 30<sup>th</sup> June, 2021 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 Tuesday, 10<sup>th</sup> August, 2021.

The aforesaid board meeting commenced at 8.15 p.m. and concluded at 9.25 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

Maharashtra.

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 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 HALF YEAR ENDED JUNE 30, 2021

							Rs. in Million
Sr.No.	Particulars	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Half year ended 30.06.2021	Half year ended 30.06.2020	Year ended 31.12.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products & Services	6,504.6	6,205.2	6,306.0	12,709.8	11,980.9	24,188.0
	b) Other Operating Revenue	121.8	118.2	101.9	240.0	210.0	439.0
	Total Revenue from Operations	6,626.4	6,323.4	6,407.9	12,949.8	12,190.9	24,627.0
2	Other Income	25.0	60.6	3.6	85.6	56.4	80.2
3	Total Income	6,651.4	6,384.0	6,411.5	13,035.4	12,247.3	24,707.2
4	Expenses						
	a) Cost of Materials Consumed	5,024.8	4,661.9	4,254.5	9,686.7	8,369.6	16,232.1
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(251.8)	(424.9)	(63.0)	(676.7)	(456.5)	(107.7)
	c) Employee Benefit Expense	664.1	703.8	766.4	1,367.9	1,430.2	2,760.5
	d) Finance Costs	62.9	55.0	70.7	117.9	133.2	261.2
	e) Depreciation and Amortisation Expense	235.3	230.0	247.4	465.3	495.5	979.3
	f) Other Expenses	962.2	959.6	775.1	1,921.8	1,673.1	3,405.9
	Total Expenses	6,697.5	6,185.4	6,051.1	12,882.9	11,645.1	23,531.3
5	Profit/(Loss) before Tax (3-4)	(46.1)	198.6	360.4	152.5	602.2	1,175.9
6	Tax expense Current tax						
	- Current period	3.6	82.7	100.5	86.3	164.6	315.4
	- (Credits) related to previous periods	-	(93.3)	-	(93.3)	(93.5)	(93.5)
	Deferred tax	(14.7)	47.5	(7.3)	32.8	(9.2)	(5.9)
7	Profit/(Loss) for the period (5-6)	(35.0)	161.7	267.2	126.7	540.3	959.9
8	Other Comprehensive Income/(Loss) for the period (OCI)						
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Los	SS					
	Remeasurement of defined benefit liability/(asset)	-	32.7	-	32.7	(13.7)	(76.9)
	Income Tax on Remeasurement defined benefit liability/(asset)	-	(8.2)	-	(8.2)	3.4	19.3
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	-	24.5	-	24.5	(10.3)	(57.6)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(35.0)	186.2	267.2	151.2	530.0	902.3
10	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	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	(0.46)	2.14	3.54	1.68	7.16	12.71
	basic & Diluteu LF3	(0.40)	2.14	3.34	1.00	7.10	12.71



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

Balance Sheet as at June 30, 2021

Asset	As a		Rs. in I	
Amount			21 4	
Asserts Mone-Current Asserts Proposely, Past and Equipment S Proposely, Past and Equipment S Proposely, Past and Equipment S 2011 Proposely S 2011				
Non-Current Assets   3,748   5,000   7,958	Assets	(Giladdited)	(A)	
. Capin Mork-ne-Progress				
C. Spift - Of - Use Assets         993   1	a. Property, Plant and Equipment	3,748.8		
6. Conderaline         6.23.8           6. Conderal Alexates         116.4           6. Financial Alexates         10.0           1. Lonest         117.9           1. Lonest         13.0           1. Control         1.0           1. Lonest         13.0           1. Other Financial Alexates         13.0           2. Other Control         2.46           3. Other Control         1.0           4. December Alexates         1.0           1. December Alexates         3.000.5           2. Procession Alexates         3.000.5           1. Treatmental         -           1. Conder Control Research         5.000.0           1. Conder Control Control         5.000.0           1. Control Control Control         5.000.0           1. Control Control Control         5.000.0           1. Control Control Alexates         9.11.7           1. Other Financial Alexates         9.11.7           1. Other Control Control Alexates         9.11.2           1. Spring Alexates	b. Capital Work-in-Progress	252.1		
6. Other Interaction Access         116.4           6. Investments**         0.0           1. Investments**         3.0           10. Conter Transcall Access         117.9           10. Other Access (Not)         3.6           10. Note Contered Tax Access (Not)         7.46           10. Other Not-Contered Access         6,709.2         6           Courrent Access         3.00.5         5           1. Productions         5.50.00         5           1. Productions         5.50.00         5           1. Tools encountered         5.50.00         5           1. Tools encountered         5.50.00         5           1. Tools encountered         5.50.00         5           1. Tools encountered Accesses         11.2         6           1. Tools encountered Control         15.1         1           1. Control Accesses         11.2         1           1. Tools encountered Accesses         11.2         1           1. College Counter Accesses	c. Right - Of - Use Assets	939.1		
# Financial Alaesis   10	d. Goodwill	623.8		
Investments   0.0	e. Other Intangible Assets	116.4		
1. Conter   Personal Assets   3.0   5.0   6.0	f. Financial Assets			
1. Other Francial Assets   3.0   3	i. Investments*	0.0		
q. Deffered Tise Assets (Net)         3.6 6           h. Decenared Tise Assets (Net)         72.4 6           C. Ofter Non-current Assets         146.9           C. Ofter Non-current Assets         3.000.5           Current Assets         3,000.5           Current Assets         3,000.5           Current Assets         3,000.5           I. Prescribed Assets         1.0 estended Assets           I. Trade receivables         5,000.0           II. Take receivables         58.1           II. Take receivables         11.7           II. Caller Assets         11.7           II. Caller Assets         11.7           Collect Current Assets         15.1           Collect Current Liabilities         2.000.0           II. Lase Liabilities         5.0      <	ii. Loans	117.9		
1. Non-current Tax Robes (146) (146	iii. Other Financial Assets	3.0		
Cohe   Control Assets   14-69   14-70   14-7	g. Deferred Tax Assets (Net)	36.6		
Total Non-Current Assets         6,709.2         6           Current Assets         3,800.5         1           a. Investions         3,800.5         1           b. Investiments         5,900.0         1           ii. Tade requivalents         5,900.0         1           iii. Cade and Cach Equivalents         5,861.0         36.1           iii. Cade and Cach Equivalents         14.4         4           v. Loans         7,5         56.1           v. Loans         7,5         11.7           v. Chers of Charront Assets         11.7         81.2           v. Chers Current Assets         11.248.9         9           Total Current Assets         11.248.9         9           Total Assets         11.248.9         9           Total Current Assets         15.1         15           Equity and Liabilities         15.1         15           Equity and Liabilities         15.1         15           Equity Annual Carrent Liabilities         15.1         15           Loanse Equity         7,415.8         7           Loanse Equity         7,415.8         7           Liabilities         2,500.0         7           Liabilities         3,	h. Non-current Tax Assets (Net)	724.6		
Current Assets   3,800.5	i. Other Non-current Assets	146.9		
	Total Non-Current Assets	6,709.2	6	
b. Financial Asserts         1. Investments         5,960.0         1. Investments         1. Inves	Current Assets			
I. Trade receivables	a. Inventories	3,800.5	2	
II Toda forceinables	b. Financial Assets			
	i. Investments	-		
iv. Bank balances other than Cash and cash equivalents         1.4           v. Loans         7.5           v. Other Financial Assets         881.7           c. Other Current Assets         881.7           Total Current Assets         11,748.9           Total Current Assets         17,958.1         15           Equity and Liabilities         5         5           Equity American Santa Sant	ii. Trade receivables	5,960.0		
V. Loans   1.75   1.7	iii. Cash and Cash Equivalents	586.1		
wi. Other Financial Assets         81.7           c. Other Current Assets         81.7           Total Current Assets         11,248.9         9           Total Assets         17,958.1         15           Equity and Liabilities         15,258.1         15           Equity and Liabilities         15,11         1           Equity and Liabilities         15,11         1           to Other Equity         7,415.8         7           Total Equity         7,566.9         7           Liabilities         80.9         7           I. Lease Liabilities         9.83.9         1           I. Lease Liabilities         9.83.9         1           II. Other Financial Liabilities         9.93.3         1           II. Other Current Liabilities         9.94.5         1           I. January Current Liabilities         9.94.5         1           I. Financial liabilities         9.94.5         1           I. Total Ron-Current Liabilities         9.94.5         1           I. Total Payables         1.94.1         1           Total outstanding dues of micro enterprises and small enterprises         4.98.4.7         1           II. Lease Liabilities         9.95.0         1	iv. Bank balances other than Cash and cash equivalents	1.4		
State   Stat	v. Loans	7.5		
Total Assets         11,248.9         9           Total Assets         17,958.1         15           Equity and Liabilities         15,11         15,11           Equity Share Capital         15,11         15,11           D. Other Equity         7,415.8         7,415.8         7,741.8	vi .Other Financial Assets	11.7		
Total Assets         17,958.1         15.           Equity and Liabilities         Equity Share Capital         15.1         15.2         15.2         15.2         1	c. Other Current Assets	881.7		
Equity and Liabilities         Equity           a. Equity Share Capital         151.1           b. Other Equity         7,415.8           7 Total Equity         7,566.9         7,           Liabilities         8           Non-Current Liabilities           a. Financial Liabilities         \$50.0         1           ii. Lease Liabilities         \$53.9         1           iii. Other Financial Liabilities         \$50.0         33.3           c. Other Non-Current Liabilities         \$50.0         \$50.0           b. Provisions         33.3         \$5.0           c. Other Non-Current Liabilities         77.1         \$7.1           Total Non-Current Liabilities         \$7.1         \$7.1           Current Liabilities         \$1.0         \$1.0           a. Financial liabilities         \$1.0         \$1.0           ii. Borrowings         \$94.56         \$1.0           ii. Trade Payables         \$1.1         \$1.1           Total outstanding dues of micro enterprises and small enterprises         \$1.0         \$1.0           Total outstanding dues of creditors other than micro enterprises and small enterprises         \$2.6         \$1.0           iii. Lease Liabilities         \$2.6	Total Current Assets	11,248.9	9,	
Equity and Liabilities         Equity           a. Equity Share Capital         151.1           b. Other Equity         7,415.8           7 Total Equity         7,566.9         7,           Liabilities         1, 100.00         7,566.9         7,           Liabilities         8         8         8         7,         7,         1, <t< td=""><td>Total Assets</td><td>17,958.1</td><td>15,</td></t<>	Total Assets	17,958.1	15,	
Non-Current Liabilities	a. Equity Share Capital b. Other Equity	7,415.8	<del>,</del> 7,	
Non-Current Liabilities				
a. Financial Liabilities i. Borrowings 2,500.0 5 ii. Lease Liabilities 583.9 iii. Cher Financial Liabilities 50,0 50,0 50,0 70 50,0 50,0 70 50				
i. Borrowings       2,500.0         ii. Lease Liabilities       583.9         iii. Other Financial Liabilities       5.0         b. Provisions       33.3         c. Other Non-Current Liabilities       37.1         Total Non-Current Liabilities         a. Financial liabilities       3,199.3         i. Borrowings       945.6         ii. Trade Payables       191.1         Total outstanding dues of micro enterprises and small enterprises       191.1         Total outstanding dues of creditors other than micro enterprises and small enterprises       4,884.7         iii. Lease Liabilities       52.6         iv. Other Financial Liabilities       309.0         b. Other Current Liabilities       125.4         c. Provisions       508.1         d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,				
ii. Lease Liabilities       583.9         iii. Other Financial Liabilities       5.0         b. Provisions       33.3         c. Other Non-Current Liabilities       77.1         Total Non-Current Liabilities         Current Liabilities         a. Financial liabilities       945.6         ii. Borrowings       945.6         ii. Trade Payables       191.1         Total outstanding dues of micro enterprises and small enterprises       191.1         Total outstanding dues of creditors other than micro enterprises and small enterprises       4,884.7         iii. Lease Liabilities       52.6         iv. Other Financial Liabilities       309.0         b. Other Current Liabilities       125.4         c. Provisions       508.1         d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,		2 500 0		
iii. Other Financial Liabilities       5.0         b. Provisions       33.3         c. Other Non-Current Liabilities       77.1         Total Non-Current Liabilities       3,199.3       1,         Current liabilities       .         a. Financial liabilities       .       .         ii. Borrowings       945.6       .         ii. Trade Payables       191.1       .         Total outstanding dues of micro enterprises and small enterprises       4,884.7       .         iii. Lease Liabilities       52.6       .         iv. Other Financial Liabilities       309.0       .         b. Other Current Liabilities       309.0       .         b. Other Current Liabilities (Net)       708.1       .         Total Current Liabilities (Net)       7,191.9       6,         Total Liabilities       10,391.2       8,				
b. Provisions c. Other Non-Current Liabilities 77.1  Total Non-Current Liabilities 3,199.3 1,  Current liabilities a. Financial liabilities i. Borrowings ii. Trade Payables Total outstanding dues of micro enterprises and small enterprises 191.1 Total outstanding dues of creditors other than micro enterprises and small enterprises ii. Lease Liabilities 52.6 iv. Other Financial Liabilities 5. Ore current Liabilities 5. Ore current Liabilities 5. Outrent Tax Liabilities (Net)  Total Current Liabilities 7,191.9 6,  Total Liabilities 10,391.2 8,				
c. Other Non-Current Liabilities 77.1  Total Non-Current Liabilities 3,199.3 1,  Current liabilities				
Total Non-Current Liabilities  a. Financial liabilities  i. Borrowings  ii. Trade Payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  iii. Lease Liabilities  iv. Other Financial Liabilities  b. Other Current Liabilities  c. Provisions  d. Current Tax Liabilities (Net)  Total Current Liabilities  7,191.9  6,100.0000000000000000000000000000000000				
a. Financial liabilities i. Borrowings ii. Trade Payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  191.1  Total outstanding dues of creditors other than micro enterprises and small enterprises  iii. Lease Liabilities  52.6  iv. Other Financial Liabilities  50.0 ther Current Liabilities  50.0 ther Current Liabilities  50.1 d. Current Tax Liabilities (Net)  Total Current Liabilities  7,191.9 6,			1,	
a. Financial liabilities i. Borrowings ii. Trade Payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  191.1  Total outstanding dues of creditors other than micro enterprises and small enterprises  4,884.7  iii. Lease Liabilities  52.6  iv. Other Financial Liabilities  50.0 ther Current Liabilities  50.0 ther Current Liabilities  6. Provisions  6. Current Tax Liabilities (Net)  Total Current Liabilities  7,191.9  6,  Total Liabilities	Current liabilities			
i. Borrowings ii. Trade Payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  4,884.7  iii. Lease Liabilities  52.6  iv. Other Financial Liabilities  50.0 ther Current Liabilities  50.1 the Current Tax Liabilities (Net)  7,191.9  6,10 the Liabilities  7,191.2  8,10 the Liabilities				
ii. Trade Payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  4,884.7  iii. Lease Liabilities  52.6  iv. Other Financial Liabilities  50.0 ther Current Liabilities  50.1		DAE 6		
Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  4,884.7  4,884.7  52.6  iv. Other Financial Liabilities  5.0 Other Current Liabilities  7,191.9  6,  Total Liabilities  10,391.2  8,		5 <del>71</del> 5.0	1	
Total outstanding dues of creditors other than micro enterprises and small enterprises  iii. Lease Liabilities  iv. Other Financial Liabilities  b. Other Current Liabilities  c. Provisions  d. Current Tax Liabilities (Net)  Total Current Liabilities  10,391.2  8,  10,391.2  8,		101 1		
iii. Lease Liabilities       52.6         iv. Other Financial Liabilities       309.0         b. Other Current Liabilities       125.4         c. Provisions       508.1         d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,				
iv. Other Financial Liabilities       309.0         b. Other Current Liabilities       125.4         c. Provisions       508.1         d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,			•	
b. Other Current Liabilities 125.4 c. Provisions 508.1 d. Current Tax Liabilities (Net) 175.4  Total Current Liabilities (Net) 7,191.9 6,  Total Liabilities 10,391.2 8,				
c. Provisions       508.1         d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,				
d. Current Tax Liabilities (Net)       175.4         Total Current Liabilities       7,191.9       6,         Total Liabilities       10,391.2       8,				
Total Current Liabilities         7,191.9         6,           Total Liabilities         10,391.2         8,				
		175 /		
Table Poults and Dabilities	d. Current Tax Liabilities (Net)		6,	
	d. Current Tax Liabilities (Net)  Total Current Liabilities	7,191.9	6, 8,	

Huhtamaki India Limited (Formerly known as Huhtamaki PPL Limited)

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Statement of Cash flows

	Half year ended 30.06.2021	Rs. in Mil Half year e 30.06.2
	(Unaudited)	(Unaud
A . Cash Flow from Operating activities		
Profit before Tax	152.5	6
Adjustments for		
Depreciation and Amortisation	465.3	•
Unrealised Foreign Exchange Loss/(Gain) (Net)	31.8	
Interest Income	(13.0)	
Finance Cost	117.9	
Provision for Doubtful Debts made / (Written back)	(4.1)	
Profit on Current Invesments measured at fair value through Profit and Loss	-	
Profit on Sale of Current Investments	(5.0)	
Mark-to-market (gain)/loss on derivative financial instruments	22.7	
Group Stock Option Arrangement	(7.1)	
Profit on Sale of Property, Plant & Equipment (Net)	(18.7)	
Cash Generated from Operations before working capital changes	742.3	1,2
Working capital adjustments		
Adjustments for		
(Increase)/Decrease in Trade Receivables	(655.1)	
(Increase)/Decrease in Inventories	(1,512.7)	(1,
(Increase)/Decrease in Non-current and current financial assets	(4.2)	
(Increase)/Decrease in Non-current and current assets	(274.8)	(
Increase/(Decrease) in Trade Payables	982.8	
Increase/(Decrease) in Other Non-current and current financial liabilities	3.0	
Increase/(Decrease) in Other Non-current and current liabilities	(126.9)	
Increase/(Decrease) in Non-current and current provisions	(15.3)	
Cash used in Operations	(860.9)	(2
Taxes paid (net of refunds)	(72.8)	
Net cash used in operating activities - A	(933.7)	(4
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(233.2)	(
Proceeds from Sale of property, plant and equipment	25.0	(
Payment for acquisition of business	23.0	(
Purchase of Current Investments	(1,655.0)	(1,9
Sale of Current Investments	1,843.5	2,
Interest Received	13.5	۷,
Net cash flows used in Investing activities - B	(6.2)	(5
Net cash nows used in thresting activities - B	(0.2)	(5
C. Cash Flow from Financing activities		
Interest paid	(89.2)	(
Repayment of sales tax deferral loan	(17.6)	
Proceeds / (Repayment) of long term borrowings (net)	1,250.0	1,
Proceeds / (Repayment) of short term borrowings (net)	(264.7)	(
Payment of Lease Liability	(20.8)	
Dividends paid (including dividend tax thereon)	(1.3)	
Net cash flows from financing activities - C	856.4	7
Net increase decrease in cash and cash equivalents -(A+B+C)	(83.5)	(2
Cash and cash equivalents at the beginning of the year	669.6	
Cash and cash equivalents at the end of the Period	586.1	1



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### Notes:

Mumbai, August 10, 2021

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A. During the quarter ended June 30, 2021, Revenue from operations increased by 3.4% over the corresponding quarter of the previous period. 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 on the carrying value of the assets and liabilities. The impact of COVID-19 on the carrying value of the assets and liabilities 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 and half year ended June 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 quarter ended March 31, 2021 and half year ended June 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.

D. 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 half-year ended June 30, 2021 do not include the impact of the VRS scheme. The results for the quarter include fixed expenses of Rs 85 million relating to the Thane plant with no associated revenues.

E.Huhtamaki Oyj, the ultimate holding company of the Company, received a complaint during the current quarter regarding irregularities with certain transactions carried out by an employee of the Company at one of the Company's plants pertaining to prior period. Based on the fact-finding exercise conducted by the ultimate holding company, the Company has assessed that the amount involved is not material and there is no 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 is in the process to take appropriate steps in this regard.

- 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 August 10, 2021 and have been subjected to Limited review by the Statutory auditors.

For Huhtamaki India Limited

SUDIP MALL Digitally signed by SUDIP MALL Date: 2021.08.10 20:45:58 +0530\*

Sudip Mall Managing Director AMAR Digitally signed by AMAR SUNDER Date: 2021.08.10 21:05:50 +05'30'

D.

## BSR&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 Telephone: +91 22 6257 1000 Fax: +91 22 6257 1010

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 June 2021 and year to date results for the period from 1 January 2021 to 30 June 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 BSR & Co. LLP

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

AMAR Digitally signed by AMAR SUNDER Date: 2021.08.10 21:06:55 +05'30'

Amar Sunder

Partner Membership No: 078305 UDIN: 21078305AAAABY5807

Mumbai 10 August 2021