



April 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 April 23, 2024 – approval of unaudited financial results for the 1st quarter ended March 31, 2024

Dear Sir,

In continuation to our intimation dated April 15, 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 April 23, 2024, the Board, inter-alia, considered and approved the unaudited financial results for the first quarter ended on March 31, 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 18.45 hours (IST) and concluded at 20.40 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 Office:
Huhtamaki India Ltd.
A-802, Crescenzo,
C-38/39, G - Block
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Maharashtra.

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

Limited Review Report on unaudited financial results of Huhtamaki India Limited for the quarter ended 31 March 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 31 March 2024 (“the Statement”) (in which are included interim financial information from one (1) branch 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. Attention is drawn to the fact that the figures for the three months ended 31 December 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

Limited Review Report (Continued)
Huhtamaki India Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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

ANIRUDDHA
SHREEKANT
GODBOLE

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Aniruddha Godbole

Partner

Mumbai
23 April 2024

Membership No.: 105149

UDIN:24105149BKEXCO8075

Huhtamaki

Huhtamaki India Limited

Regd Office: A-802, Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
 Central Headquarters: 7, 8 & 9 Floor, BELLONA, at The Walk, Ghodbunder Road, Hiranandani Estate, Thane, Maharashtra - 400 607
 CIN - L21011MH1950FLC145537, Phone No.: (022) 6740 0100

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

Rs. in Million

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.12.2023
		(Unaudited)	(Audited)- Refer Note C	(Unaudited)	(Audited)
1	Revenue from Operations				
	a) Sale of Products and Services	5,936.5	5,851.9	6,460.2	24,813.2
	b) Other Operating Revenue	164.7	185.4	155.1	681.2
	Total Revenue from Operations	6,101.2	6,037.3	6,615.3	25,494.4
2	Other Income	83.2	40.7	62.8	154.7
3	Total Income	6,184.4	6,078.0	6,678.1	25,649.1
4	Expenses				
	a) Cost of Materials Consumed	4,303.5	3,952.9	4,614.9	17,202.2
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(256.5)	25.1	(7.2)	164.9
	c) Employee Benefit Expenses	616.7	630.0	593.2	2,554.7
	d) Finance Costs	47.7	62.4	68.1	305.2
	e) Depreciation and Amortisation Expense	95.2	111.8	155.9	491.5
	f) Other Expenses	1,027.0	852.1	901.6	3,625.5
	Total Expenses	5,833.6	5,634.3	6,326.5	24,344.0
5	Profit from Operations before exceptional item and tax (3-4)	350.8	443.7	351.6	1,305.1
6	Exceptional Item (Refer Note B)	-	3,716.5	-	3,695.3
7	Profit before Tax (5-6)	350.8	4,160.2	351.6	5,000.4
8	Tax expense				
	Current tax				
	- Current period/year	139.4	870.9	67.8	1,055.9
	- (Credits) related to previous period written back	(1.3)	(60.8)	(94.2)	(252.1)
	Deferred tax (credit) / charge	(47.6)	75.9	23.1	100.3
9	Profit for the period/year (7-8)	260.3	3,274.2	354.9	4,096.3
10	Other Comprehensive Income/(Loss) for the period/year				
	Items that will not be reclassified subsequently to Profit or Loss				
	Remeasurement of defined benefit liability/(asset)	(1.7)	11.2	(9.2)	2.0
	Tax on above	0.4	(2.8)	2.3	(0.5)
	Items that will be reclassified subsequently to Profit or Loss				
	Fair value of cash flow hedges through other comprehensive income/ (loss) (Net)	-	0.1	9.0	6.7
	Tax on above	-	(0.0)	(2.3)	(1.7)
	Other Comprehensive Income/(Loss) (Net of Tax)	(1.3)	8.5	(0.2)	6.5
11	Total Comprehensive Income for the period/year (9+10)	259.0	3,282.7	354.7	4,102.8
12	Paid Up Share Capital - Equity Face Value Rs.2 each	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	3.45	43.36	4.70	54.24
	Basic & Diluted before exceptional item	3.45	5.11	4.70	16.27

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

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 quarter 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 quarter and year ended December 31, 2023 include the impact of profit in respect of these two conveyance deeds amounts to Rs. 3,916.0 million and same has been disclosed as "Exceptional item" and consequently Capital Gains Tax on the same amounts to Rs. 836.0 million. Out of an amount of Rs. 281.0 million due under the other two conveyance deeds, an amount of Rs. 59.5 million has been received and the balance is receivable subject to satisfaction of conditions precedent.

During the quarter ended December 2023 the Company had also executed a Deed of Assignment for Ambarnath flexible plant for a consideration of Rs.300.0 million. The results for the quarter and 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.

With the objective to achieve economies of scale, optimise production processes and reduce overall operating expenses, the Company, during the quarter 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 year ended December 31, 2023.

Consequent to circular resolution dated October 31, 2023, the Company 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 has stopped production at the Hyderabad plant with no material impact to the business and the Company has 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 quarter and year ended December 31, 2023 include the impact of the VRS schemes and the accelerated depreciation and same has been disclosed as "Exceptional Item".

The Company 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 quarter and year ended December 31, 2023 include the impact of the VRS schemes and same has been disclosed as "Exceptional Item".

C. The figures for the quarter ended December 31, 2023 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.

D. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 23, 2024.

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

For Huhtamaki India Limited

DHANANJAY
JAGANNATH
SALUNKHE

Dhananjay Salunkhe
Managing Director

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Mumbai, April 23, 2024

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

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Huhtamaki

Q1 2024 RESULTS

Mumbai, 23rd April 2024: Huhtamaki India Limited announced its results for Q1 2024

Q1 2024: Net Sales Rs. 5,937 million, EBIT margin 6.7%

Q1 2024:

For Q1 2024, the Company reported net sales of Rs. 5,937 million representing a 8% decrease compared to the corresponding period of last year. The Company reported EBIT at Rs. 399 million representing a decrease of 5% compared to the corresponding period of last year.

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

The Company had a muted start to the year with Revenue declining by 8% during the quarter Y-o-Y majorly attributable to external supply chain factors. However EBIT %age has increased marginally from 6.5% to 6.7% of sales. During the quarter, the company has commissioned its new blueloop™ facility within the Silvassa plant which will help provide a fillip in delivering sustainable packaging solutions. The Company 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.

For more information: please contact investor.communication@huhtamaki.com
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