



October 22, 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 October 22, 2024 - approval of unaudited financial results for the 3<sup>rd</sup> quarter and 9 months ended September 30, 2024 and re-appointment of Independent Directors**

Dear Sir,

In continuation to our intimation dated October 14, 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 October 22, 2024, the Board, inter-alia, considered and approved:

- i. the unaudited financial results for the 3rd quarter and 9 months ended on September 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 as **Annexure I**.
- ii. upon recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company, the re-appointment of:
  - a) Ms. Seema Modi (DIN: 05327073) as an Independent Director of the Company for the second consecutive term of five years with effect from January 1, 2025, up to December 31, 2029.
  - b) Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company for the second consecutive term of five years with effect from April 01, 2025, up to March 31, 2030.

The Details as required under Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are attached herewith as **Annexure II**

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)



The Board meeting commenced at 13.33 hours (IST) and concluded at 14.45 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

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## Annexure II

[Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023]

<b>Name of the Director</b>	Ms. Seema Modi	Mr. Ashok Kumar Barat
<b>DIN</b>	05327073	00492930
<b>Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	Re-appointment	Re-appointment
<b>Date of reappointment and term of appointment</b>	The Board at its meeting held on October 22, 2024, has re-appointed Ms. Seema Modi, who holds office as an Independent Director of the Company up to December 31, 2024, for a second consecutive term of five years, with effect from <b>January 1, 2025, to December 31, 2029</b> , subject to approval of members.	The Board at its meeting held on October 22, 2024, has re-appointed Mr. Ashok Kumar Barat, who holds office as an Independent Director of the Company up to March 31, 2025, for a second consecutive term of five years, with effect from <b>April 1, 2025, to March 31, 2030</b> , subject to approval of members.
<b>Brief Profile (in case of appointment)</b>	<p>Ms. Seema Modi has over 35 years of experience in reputed organizations such as Heinz, Parle, and Colgate. Ms. Modi was the first Woman Managing Director for Heinz India Private Limited.</p> <p>She is the recipient of the prestigious H.J. Heinz Chairman's Award 2010. Currently, she holds the position of Director – Commercial, Marketing, Supply Chain and Display at Trent Hypermarket Private Limited.</p>	<p>Mr. Ashok Kumar Barat has over 45 years of experience and distinguished executive career in the corporate sector until his retirement in 2016 as the Managing Director and Chief Executive Officer of Forbes &amp; Company Limited.</p> <p>Mr. Barat has held executive leadership roles in Hindustan Unilever, Pepsi, Telstra, Forbes &amp; Company Limited, etc. He is presently an Independent Director on the Boards of Bata India Limited, Alembic</p>

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		Pharmaceuticals Limited, Mahindra Accelo Limited, Everest Industries Limited, Aarti Industries Limited, GE Power India Limited and JSW Paints Limited. He is a member of the Managing Committee of ASSOCHAM and a Certified Mediator.
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Ms. Seema Modi is not related to any Director of the Company.	Mr. Ashok Kumar Barat is not related to any Director of the Company.
<b>Affirmation that the Director is not debarred from the holding office of the Director by virtue of any SEBI order or authority</b>	Ms. Seema Modi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Ashok Kumar Barat is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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**Limited Review Report on unaudited financial results of Huhtamaki India Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 January 2024 to 30 September 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 September 2024 and year-to-date results for the period from 01 January 2024 to 30 September 2024. (in which are included financial information of one (1) branch in London, United Kingdom) (“the Statement”).
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

22 October 2024

Membership No.: 105149

UDIN:24105149BKEXFA9659

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 NINE MONTHS ENDED SEPTEMBER 30, 2024

Rs. in Million

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of Products and Services	6,346.7	6,209.8	6,442.9	18,493.0	18,961.3	24,813.2
	b) Other Operating Revenue	178.3	184.7	181.9	527.7	495.8	681.2
	<b>Total Revenue from Operations</b>	<b>6,525.0</b>	<b>6,394.5</b>	<b>6,624.8</b>	<b>19,020.7</b>	<b>19,457.1</b>	<b>25,494.4</b>
2	Other Income	132.5	63.2	30.0	278.9	114.0	154.7
3	<b>Total Income</b>	<b>6,657.5</b>	<b>6,457.7</b>	<b>6,654.8</b>	<b>19,299.6</b>	<b>19,571.1</b>	<b>25,649.1</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	4,474.1	4,418.2	4,376.2	13,195.8	13,249.3	17,202.2
	b) Changes in Inventories of Finished Goods and Work-in-Progress	80.1	11.8	160.0	(164.6)	139.8	164.9
	c) Employee Benefit Expenses	641.6	653.0	686.0	1,911.3	1,924.7	2,554.7
	d) Finance Costs	48.2	49.9	75.2	145.8	242.8	305.2
	e) Depreciation and Amortisation Expense	121.9	119.5	108.3	336.6	379.7	491.5
	f) Other Expenses	1,148.4	991.9	945.1	3,167.3	2,773.3	3,625.5
	<b>Total Expenses</b>	<b>6,514.3</b>	<b>6,244.3</b>	<b>6,350.8</b>	<b>18,592.2</b>	<b>18,709.6</b>	<b>24,344.0</b>
5	<b>Profit from Operations before exceptional item and tax (3-4)</b>	<b>143.2</b>	<b>213.4</b>	<b>304.0</b>	<b>707.4</b>	<b>861.5</b>	<b>1,305.1</b>
6	Exceptional Income / (Expense) (Refer Note B)	15.3	294.8	-	310.1	(21.2)	3,695.3
7	<b>Profit before tax (5-6)</b>	<b>158.5</b>	<b>508.2</b>	<b>304.0</b>	<b>1,017.5</b>	<b>840.3</b>	<b>5,000.4</b>
8	<b>Tax expense</b>						
	<b>Current tax</b>						
	- Current period/year	(12.4)	36.9	66.9	163.9	185.0	1,055.9
	- (Credits) related to previous period written back	-	(0.7)	(97.1)	(2.0)	(191.3)	(252.1)
	<b>Deferred tax charge</b>	53.8	86.6	11.5	92.8	24.4	100.3
9	<b>Profit for the period/year (7-8)</b>	<b>117.1</b>	<b>385.4</b>	<b>322.7</b>	<b>762.8</b>	<b>822.2</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)	(9.2)	2.0
	Tax on above	-	-	-	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 (loss)/income (Net)	(3.9)	1.3	(8.1)	(2.6)	6.6	6.7
	Tax on above	1.0	(0.3)	2.0	0.7	(1.7)	(1.7)
	<b>Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(2.9)</b>	<b>1.0</b>	<b>(6.1)</b>	<b>(3.2)</b>	<b>(2.0)</b>	<b>6.5</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>114.2</b>	<b>386.4</b>	<b>316.6</b>	<b>759.6</b>	<b>820.2</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	<b>Earnings in Rs. per share of Rs.2 each (not annualised)</b>						
	Basic & Diluted EPS after exceptional item	<b>1.55</b>	<b>5.10</b>	<b>4.27</b>	<b>10.10</b>	<b>10.88</b>	<b>54.24</b>
	Basic & Diluted before exceptional item	<b>1.45</b>	<b>2.10</b>	<b>4.27</b>	<b>7.00</b>	<b>11.16</b>	<b>16.27</b>



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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 previous 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 previous quarter ended June 30, 2024 and nine months ended September 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 item" 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 nine month ended September 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 nine months ended September 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". In the current year the Company has sold certain property plant and equipments and profit of Rs. 32.0 million has been disclosed as "Exceptional item" for quarter and nine months ended September 30, 2024.

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 October 22, 2024.

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

**For Huhtamaki India Limited**

Mumbai, Oct 22, 2024

**Dhananjay Salunkhe**

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**Managing Director**

# Huhtamaki

## Q3 2024 RESULTS

Mumbai, 22<sup>nd</sup> October 2024: Huhtamaki India Limited announced its results for Q3 2024

**Q3 2024: Net Sales Rs. 6,347 million, EBIT margin 3%**

### Q3 2024:

For Q3 2024, the Company reported net sales of Rs. 6,347 million representing 1.5% decrease compared to the corresponding period of previous year. The Company reported EBIT before exceptional item at Rs. 191 million compared to Rs. 379 million during the corresponding period of previous year.

For the 9 months period ended Sep 2024, the company has reported Sales of INR 18,493 Million representing a decrease of 2.5% compared to the corresponding period of previous year. The Company reported EBIT before exceptional item at Rs. 853 million compared to Rs. 1,104 million during the corresponding period of previous year.

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

During Q3 and the 9 months period ended Sep 2024, the revenues are almost flat compared to corresponding period of the previous year. However for the entire 9-month period ended Sep 2024, the margins remained under pressure because of raw material inflation, supply chain constraints and sales product mix. 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.

Our ambition is to reimagine packaging for a better world, to encourage our customers and end users to adopt sustainable packaging. This aligns our vital sustainability goals with our customers sustainability pledges.

### 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 2,500 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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