

JKP/SH/2024

7th February 2024

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 532162

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: **Outcome of Board Meeting held on 7th February 2024**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, 7th February 2024, which commenced at 1.30 P.M. and concluded at 4.55 P.M., has, *inter alia*:

- (i) considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023 on Standalone and Consolidated basis.
- (ii) approved payment of interim dividend for the financial year 2023-24 of Rs. 3.50 (35%) per Equity Share on 16,94,02,344 Equity Shares of Rs. 10/- each.

The said interim dividend shall be paid to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 16th February, 2024 which is the Record Date fixed for this purpose (an intimation of the same has already been given to the Stock Exchanges vide letter dated 31st January 2024).

The interim dividend shall be paid/despached to the shareholders within 30 days from the date of its declaration.

2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by Lodha & Co. LLP, Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you.

Yours faithfully,
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a

**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2023**

Rs.in Crore

Sl. No	Particulars	STANDALONE					Year Ended 31.03.2023
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
			(Unaudited)			(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,587.39	1,552.58	1,707.58	4,614.54	4,951.00	6,567.42
1	(a) REVENUE FROM OPERATION (NET)	1,511.96	1,452.85	1,616.14	4,359.77	4,703.21	6,232.06
	(b) OTHER INCOME	33.29	30.12	29.43	92.84	72.47	97.63
	TOTAL INCOME (a + b)	1,545.25	1,482.97	1,645.57	4,452.61	4,775.68	6,329.69
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	642.99	625.28	611.01	1,828.44	1,708.94	2,317.04
	(b) PURCHASES OF STOCK-IN TRADE	236.23	223.46	291.06	716.35	761.18	1,008.31
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	33.50	(8.39)	(43.30)	(46.25)	(24.55)	(40.18)
	(d) EMPLOYEE BENEFITS EXPENSE	106.01	109.69	99.33	319.82	296.55	405.89
	(e) FINANCE COSTS	72.29	35.30	85.98	151.81	133.27	188.45
	(f) DEPRECIATION AND AMORTISATION EXPENSE	60.55	61.75	59.76	182.27	178.40	236.84
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	100.20	102.04	136.74	299.75	427.55	546.18
	(ii) OTHERS	84.38	73.58	61.73	255.11	249.71	333.07
	TOTAL EXPENSES (2)	1,336.15	1,222.71	1,302.31	3,707.30	3,731.05	4,995.60
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	341.94	357.31	489.00	1,079.39	1,356.30	1,759.38
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	209.10	260.26	343.26	745.31	1,044.63	1,334.09
4	EXCEPTIONAL ITEMS	-	-	-	-	22.56	22.56
5	PROFIT BEFORE TAX (3- 4)	209.10	260.26	343.26	745.31	1,022.07	1,311.53
6	TAX EXPENSE						
	- CURRENT TAX	68.87	55.43	75.02	187.33	256.92	313.42
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	(13.67)	-	-	5.55	-	-
	- DEFERRED TAX	(50.40)	(32.66)	41.68	(120.23)	82.04	112.78
7	NET PROFIT FOR THE PERIOD (5-6)	204.30	237.49	226.56	672.66	683.11	885.33
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(1.21)	(3.53)	(0.22)	(3.62)	(0.66)	(4.83)
	(ii) TAX ON (i) ABOVE	0.30	0.89	0.08	0.91	0.23	1.69
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	5.27	2.22	6.25	5.70	9.92	8.50
	(iv) TAX ON (iii) ABOVE	(0.60)	(0.25)	-	(0.65)	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	208.06	236.82	232.67	675.00	692.60	890.69
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY				-	-	3,605.02
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	12.06	14.02	13.37	39.71	40.33	52.26
	(B) DILUTED	12.06	14.02	13.37	39.71	40.33	52.26

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 7th February, 2024

For JK PAPER LTD

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023

1. Lower sales realisation and higher wood cost have adversely impacted overall performance during the current quarter.
2. The Board of Directors have declared an Interim Dividend of Rs.3.50/- per equity share (35%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 16th February 2024.
3. Pursuant to approval of the Board of Directors at its meeting held on 16th October 2023, the Company has acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL) as per terms of Share Purchase Agreement. Post this, MUPSPL has become wholly owned subsidiary of the Company w.e.f. 21st November 2023. Subsequently, name of MUPSPL has been changed to JKPL Utility Packaging Solutions Private Limited.
4. The Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) in the current financial year and applied the tax rate as applicable under the provisions of the Act. This has resulted in reversal of Deferred Tax Liability of Rs.174.20 crore and a credit of Rs. 43.55 crore, being one fourth of the said amount during the current quarter. The remaining amount of Rs.43.55 crore will be credited in the last quarter of the current financial year.
5. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
6. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
7. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2024. Limited Review of these results has been carried out by the Auditors.

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended December 31st, 2023 and year to date from April 1st, 2023 to December 31st, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

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 all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284



(N K Lodha)

Partner

Membership No. 85155

UDIN: 24085155BKFNES6084

Place: New Delhi

Date: February 7th, 2024



**JK PAPER LTD.**Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023**

Rs.in Crore

Sl. No.	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,781.65	1,749.77	1,734.50	5,195.39	4,965.18	6,772.17
1	(a) REVENUE FROM OPERATION (NET)	1,706.22	1,650.04	1,643.06	4,940.62	4,717.39	6,436.81
	(b) OTHER INCOME	56.10	58.77	49.00	169.71	131.62	172.65
	TOTAL INCOME (a + b)	1,762.32	1,708.81	1,692.06	5,110.33	4,849.01	6,609.46
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	896.85	860.92	724.69	2,544.08	1,977.24	2,808.56
	(b) PURCHASES OF STOCK-IN TRADE	0.24	0.62	27.96	1.22	72.06	76.55
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	37.02	(3.86)	(40.34)	(41.64)	(18.91)	(35.11)
	(d) EMPLOYEE BENEFITS EXPENSE	143.66	144.05	117.37	424.10	345.49	489.47
	(e) FINANCE COSTS	80.23	41.97	94.06	173.46	159.37	222.48
	(f) DEPRECIATION AND AMORTISATION EXPENSE	83.34	83.50	69.50	246.75	201.25	281.85
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	142.65	141.43	170.88	420.94	528.20	685.78
	(ii) OTHERS	113.56	99.60	77.01	335.21	285.22	399.76
	TOTAL EXPENSES (2)	1,497.55	1,368.23	1,241.13	4,104.12	3,549.92	4,929.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	428.34	466.05	614.49	1,426.42	1,659.71	2,184.45
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	264.77	340.58	450.93	1,006.21	1,299.09	1,680.12
4	EXCEPTIONAL ITEMS	-	-	-	-	33.64	33.64
5	PROFIT BEFORE TAX (3-4)	264.77	340.58	450.93	1,006.21	1,265.45	1,646.48
6	TAX EXPENSE						
	- CURRENT TAX	71.44	60.17	76.49	199.63	259.26	318.36
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	(13.67)	-	-0.02	5.55	-0.02	-
	- DEFERRED TAX	(29.36)	(25.27)	40.92	(53.57)	81.51	119.90
7	NET PROFIT FOR THE PERIOD (5-6)	236.36	305.68	333.54	854.60	924.70	1,208.22
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
9	NON-CONTROLLING INTEREST	1.25	3.33	4.22	8.47	9.17	12.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	235.11	302.35	329.32	846.13	915.53	1,195.79
11	OTHER COMPREHENSIVE INCOME						
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.81)	(3.14)	0.18	(2.44)	0.52	(8.04)
	(ii) TAX ON (i) ABOVE	0.20	0.83	0.08	0.61	0.23	2.72
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	5.65	2.22	6.25	6.08	9.92	8.50
	(iv) TAX ON (iii) ABOVE	(0.70)	-0.25	-	(0.75)	-	-
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.01	0.17	0.20	0.15	(0.08)	(0.18)
12	NON-CONTROLLING INTEREST	0.02	0.01	0.01	0.04	0.04	(0.10)
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	239.44	302.17	336.02	849.74	926.08	1,198.89
14	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY						3,864.60
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	13.88	17.85	19.44	49.95	54.04	70.59
	(B) DILUTED	13.88	17.85	19.44	49.95	54.04	70.59

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 7th February, 2024For JK PAPER LTD
Harsh Pati Singhani
Harsh Pati Singhani
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023

1. Lower sales realisation and higher wood cost have adversely impacted overall performance during the current quarter.
2. The Board of Directors of JK Paper Ltd. has declared an Interim Dividend of Rs.3.50 /- per equity share (35%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 16th February 2024.
3. The Parent Company had acquired Horizon Packs Private Limited and Securipax Packaging Private Limited w.e.f. 12th December, 2022. Further, it acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL), as approved by the Board of Directors, post which MUPSPL has become wholly owned subsidiary of the Company w.e.f. 21st November 2023. Subsequently, name of MUPSPL has been changed to JKPL Utility Packaging Solutions Private Limited. Accordingly, the impact of Business Combination as per Ind AS 103 has been given in the Consolidated financials of respective financial years. In view of the above, results of current period are not comparable with previous periods.
4. The Parent Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) in the current financial year and applied the tax rate as applicable under the provisions of the Act. This has resulted in reversal of Deferred Tax Liability of Rs.174.20 crore and a credit of Rs.43.55 crore, being one fourth of the said amount in the current quarter. The remaining amount of Rs.43.55 crore will be credited in last quarter of the current financial year.
5. During the preceding quarter, The Sirpur Paper Mills had also opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) and applied the tax rate as applicable under the provisions of the Act.
6. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
7. There is only one reportable business segment namely 'Paper and Packaging Products'.
8. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2024. Limited Review of these results has been carried out by the Auditors.

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JK PAPER LTD

Information about Operating Segment

Rs.in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Packaging	1,697.99	1,642.13	1,632.95	4,921.00	4,696.13	6,400.21
	Others	14.85	14.60	19.04	37.01	41.19	62.51
	Total Segment Revenue	1,712.84	1,656.73	1,651.99	4,958.01	4,737.32	6,462.72
	Inter- segment Revenue - Others	(6.62)	(6.69)	(8.93)	(17.39)	(19.93)	(25.91)
	Income from Operations	1,706.22	1,650.04	1,643.06	4,940.62	4,717.39	6,436.81
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Packaging	292.36	327.83	495.44	1,024.15	1,334.79	1,742.27
	Others	(3.46)	(4.05)	0.55	(14.19)	(7.95)	(12.32)
	Total Segment Results	288.90	323.78	495.99	1,009.96	1,326.84	1,729.95
	Less : (i) Interest & Financial Charges (Net)	80.23	41.97	94.06	173.46	159.37	222.48
	(ii) Exceptional items	-	-	-	-	33.64	33.64
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(56.10)	(58.77)	(49.00)	(169.71)	(131.62)	(172.65)
	Total Profit / (Loss) before Tax (PBT)	264.77	340.58	450.93	1,006.21	1,265.45	1,646.48
C	Capital Employed						
	(Segment Assets)						
	Paper and Packaging	9,214.49	8,913.58	8,699.95	9,214.49	8,699.95	8,647.91
	Others	309.49	300.16	270.96	309.49	270.96	271.97
	Total Assets	9,523.98	9,213.74	8,970.91	9,523.98	8,970.91	8,919.88
	(Segment Liabilities)						
	Paper and Packaging	4,369.13	4,280.45	4,840.68	4,369.13	4,840.68	4,573.16
	Others	167.61	186.76	183.78	167.61	183.78	181.97
	Total Liabilities	4,536.74	4,467.21	5,024.46	4,536.74	5,024.46	4,755.13
	Total Capital Employed (net) (Segment Assets - Segment Liabilities)						
	Paper and Packaging	4,845.36	4,633.13	3,859.27	4,845.36	3,859.27	4,074.75
	Others	141.88	113.40	87.18	141.88	87.18	90.00
	Total Capital Employed	4,987.24	4,746.53	3,946.45	4,987.24	3,946.45	4,164.75

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of JK Paper Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended December 31st, 2023 and year to date from April 1st, 2023 to December 31st, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29th, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Limited
- ii) Songadh Infrastructure & Housing Limited
- iii) Enviro Tech Ventures Limited
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi) JKPL Packaging Products Limited
- vii) Horizon Packs Private Limited
- viii) Securipax Packaging Private Limited
- ix) JKPL Utility Packaging Solutions Private Limited
(Formerly known as Manipal Utility Packaging Solutions Private Limited)
(w.e.f. November 21st, 2023)

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the interim financial results/information of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflects total revenues of Rs. 50.07 Crores and Rs. 108.75 Crores, total net (loss) after tax of (Rs. 3.10 Crores) and (Rs. 5.40 Crores), and total



comprehensive income of (Rs. 3.10 Crores) and (Rs. 5.40 Crores), for the quarter and period ended December 31st, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil Crores and Rs. Nil Crores, and total comprehensive income of Rs. Nil Crores and Rs. Nil Crores for the quarter and period ended December 31st, 2023 respectively, in respect of one (1) jointly controlled entity, based on its interim financial results/information, which has not been reviewed by its auditors and has furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unreviewed interim financial results/information. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Further, of these subsidiaries, one Subsidiary is located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the unaudited interim financial results/information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the management certified financial statements & financial information in case the subsidiary is unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

(N K Lodha)
Partner
Membership No. 85155
UDIN: 24085155BKFNET7578
Place: New Delhi
Date: February 7th, 2024

